

# FINANCIAL TIMES

Why US advertisers  
are shy of  
Murdoch style, Page 4

EUROPE'S BUSINESS NEWSPAPER

No. 29,854

Thursday February 13 1986

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Asia	26	Indonesia	2000	Peru	100
China	100	Japan	1000	S. Africa	100
India	100	Korea	1000	Spain	100
Malaysia	100	Philippines	1000	Switzerland	100
Thailand	100	Singapore	1000	UK	100
Hong Kong	100	Taiwan	1000	USA	100

## World news

### Aquino warns US over poll result

Presidential challenger Corason Aquino, reiterating that she was being robbed of victory in last week's Philippine elections, stepped up her attacks on the US and warned Washington not to "conspire" with President Ferdinand Marcos "to cheat the Filipino people of their liberation."

Her statement followed President Ronald Reagan's appointment of a special envoy to help decide Washington's policy and his suggestion that fraud may have occurred on both sides in the poll.

Meanwhile, two different vote counts continued to point to conflicting results in the elections. Page 3; Murder of Aquino supporter, Page 14

### Soviet proposals

The Soviet Union is ready to destroy its European SS-20 missiles on the spot under international inspection if Nato matches the move, a Soviet arms control expert said. Meanwhile, Soviet leader Mikhail Gorbachev said the world could be rid of nuclear and chemical weapons by the start of the next century if the US scrapped its Star Wars plans. Page 2

### Iraq 'cut off'

Iran said its troops had reached the Kuwaiti border on the Gulf and cut Iraq off from the sea, but Baghdad denied the claim. Page 3

### Jets intercepted

US Navy fighters intercepted Libyan jets in several encounters over the Mediterranean but there was no hostile action, the Pentagon said.

### Both in US talks

South African Foreign Minister P.W. Botha began two days of private talks with the US Assistant Secretary of State for Africa, Chester Crocker, in Geneva.

### Mandela 'rejection'

Black nationalist leader Nelson Mandela rejects any proposal of freedom in exile in Zambia and would return home if he were forcibly taken from South Africa, his wife, Winnie, said.

### Lawyer warns West

The East German lawyer who helped negotiate the release of Anatoly Sharansky, the Soviet dissident, has warned the West against publicly celebrating it as a "victory" over the Soviet Union. Page 2

### More jumbo checks

British Airways is to carry out more detailed checks of 16 of its older Boeing 747 jumbo jets, following the discovery by other airlines of cracks in jumbo ribs. Page 6

### Channel treaty

France and Britain signed the Channel tunnel treaty in Canterbury Cathedral in the presence of UK Prime Minister Margaret Thatcher and French President Francois Mitterrand. Page 6

### Chad fighting

Chad said Libyan forces had opened a second front in the fighting there, splitting the country into a rebel-held north and a government-controlled south.

### Portuguese deficit

Portugal's 1986 budget deficit of Es 470bn (\$2.8bn) is lower in real terms than the 1985 deficit, according to Finance Minister, Miguel Cardine. Page 2

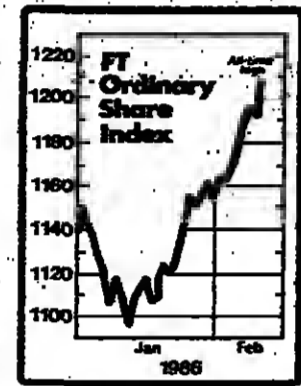
### Duvalier 'asylum'

France said Liberia is ready to give asylum to former Haitian President Jean-Claude Duvalier "and the problem will be resolved in the next few days."

## Business summary

### London closes above 1,200

LONDON equities soared to record levels as institutional investors returned to the market. Some stock shortages helped the FT ordinary index to pass the 1,200 barrier for the first time with a 17.2 rise to 1,208.5. The FT-SE 100 index also reached a record 1,470.0 with a 16.1 advance. Gilt was static. Page 38



TOKYO returned from its holiday to hit another record with the Nikkei average 74.51 higher at 13,300.58, its ninth straight gain. Page 38

WALL STREET: The Dow Jones industrial average closed 7.11 up at 1,629.92. Page 38

DOLLAR closed in New York at 2.2630; SF 1.9655; FF 7.2450; Y18.40 and C\$1.5955.

It continued to fall in London, closing at DM 2.267 (DM 2.2745), SF 1.9675 (SF 1.9715), FF 7.2825 (FF 7.2875) and Y18.65 (Y18.75). OLBank of England figures the dollar's exchange rate index fell to 121.5 from 121.9. Page 31

STERLING closed in New York at \$1.4105. It was unchanged against the dollar in London at \$1.412, fell to DM 3.2425 (DM 3.2825), SF 2.7775 (SF 2.7975), FF 10.235 (FF 10.295) and Y23.5 (Y24.5). The pound's exchange rate index fell 0.2 to 74.0. Page 31

GOLD rose \$0.50 on the London bullion market to \$336.50 and was \$1.70 higher in Zurich at \$337.05. In New York, the COMEX April settlement was \$340.80. Page 30

FRANCE registered a current account balance of payments surplus of FF 2.8bn (\$384.6m) last year after a deficit of FF 6.6bn in 1984, according to provisional figures from the Finance Ministry. Page 2

JAPANESE government officials may take up to five months to decide whether Transocean-Glen, a British Virgin Island investment company, will be allowed to increase its stake in a Japanese company to more than 10 per cent of the total equity. Page 16

CITICORP, Nynex and BCA announced plans to form a videotex joint venture - the latest in a string of alliances between big groups aimed at tapping the interactive electronic services market. Page 15

PEYROFINA, Belgium's largest industrial group, has bought Philippe Petroleum's 49.9 per cent stake in the Petrochim petrochemical plant in Antwerp. This brings Peyrofina's stake to 99.9 per cent. Page 15

REUTERS profits in 1985 were affected by losses on its year-old news pictures service and by exceptional costs, and at \$33.6m (\$131m) fell short of City of London expectations of around £100m. Details, Page 26; Lex, Page 14

MISSION Insurance of the US is the subject of a second rescue attempt by the California Insurance Department in a bid to prevent more collapses in the US insurance industry. Page 14

BURBORGES, big US computer group, said it was cutting 800 jobs in the US and the UK in a bid to boost productivity and competitiveness. Page 15

UNION BANK of Switzerland has applied to become the first European bank to set up its own US government bond dealership.

## Sikorsky/Fiat plan for Westland wins shareholders' vote

BY LIONEL BARBER IN LONDON

THE BOARD of Westland, the British helicopter maker, won overwhelming support from its shareholders yesterday for its favoured link with Sikorsky, the US helicopter manufacturer, and Fiat of Italy.

After a six-hour extraordinary general meeting in London, Sir John Cockney, Westland chairman, announced that 67.8 per cent of voting shareholders had backed the £60m (£112m) Sikorsky/Fiat rescue plan, well above the required simple majority.

The rival four-nation European aerospace consortium, which had hoped to block the Sikorsky/Fiat rescue, captured only 32.2 per cent of the vote. Last night, however, the consortium said it was taking legal advice to see if the verdict could be overturned after it became clear that six mystery shareholders, controlling 20.33 per cent of Westland, had swung their votes behind Sikorsky/Fiat.

Mr David Tucker, a director of M&G fund management group, which voted its 7.3 per cent in favour of Sikorsky/Fiat said the six shareholders "cried out to be identified."

Mr David Horne, managing director of Lloyds Merchant Bank, advising the consortium, failed earlier in the day to secure a 21-day adjournment of the meeting. He said the identity of the mystery shareholders should be established and whether they had any links with the Westland board or the company's principal shareholders, including Hanson Trust, the UK industrial holding company with 14.99 per cent.

It is unclear, however, whether the consortium can seek redress in the courts or through the stock exchange. There is some doubt too whether the consortium has the stomach to continue a bruising political battle over Westland which has lasted three months and seen the departure of two British Cabinet ministers including Mr Michael Heseltine, the former British Defence Secretary and a fervent supporter of the consortium's proposed rescue.

Last night, British Aerospace, nominally leading the consortium, which also comprises GEC, Aerospatiale of France, Augusta of Italy, and Messerschmitt-Bölkow-Blomh of West Germany, said that it accepted the shareholders' verdict.

Sir John, restrained as he declared the board's victory, said he believed that the Sikorsky/Fiat deal would give the company attractive medium and long-term commercial prospects.

Despite yesterday's vote in favour of Sikorsky and Fiat taking a 25 per cent minority stake in the company, several issues remain unresolved.

The London Stock Exchange is to continue its inquiry into last month's frantic share-dealing as the consortium, Sikorsky, and its supporters attempted to buy shares at premium market prices. A three-man team is examining whether any of the unnamed buyers were acting in concert.

Mr John said he was making inquiries about the identity of the mystery shareholders who are listed on the company register under R&P Nominees, Midland Overseas Nominees, Glyn's Nominees and Vidacos Nominees.

Each of these holdings is under 5 per cent, and three of the six are under R&P, believed to refer to Rowe & Pitman, Westland's brokers. Lex, Page 14

## Deal could leave Agusta open to Fiat takeover

BY BRIDGET BLOOM IN LONDON AND OUR FOREIGN STAFF

THE MOST immediate impact of the Sikorsky/Fiat rescue plan for Westland is likely to be felt by Agusta, Italy's sole helicopter company and a key Westland partner.

Agusta was one of the four members of the rival European consortium proposing to rescue Westland. The consortium's failure is in danger of leaving the Italian company, already in a serious financial state, high and dry on at least one key project.

The resulting uncertainty over Agusta's future could impel it towards accepting a Westland-type rescue plan from Fiat/Sikorsky's partner in the Westland deal. If that were to happen, the impact on Europe's other two helicopter companies, Aerospatiale of France and West Germany's Messerschmitt-Bölkow-Blomh, could be particularly pronounced.

Mr Cesare Romiti, managing director of Fiat, said last night: "Our commitment to Westland, while providing guarantees of development and important technological spin-offs for the British company, does not in any way prejudice differences with other European helicopter companies. On the contrary, we repeat our willingness to undertake different forms of collaboration and we hope in particular to be able to work together with the Agusta group."

In Rome, neither Agusta nor Esim - the state owned parent company - were willing to comment on the Sikorsky/Fiat victory.

Aerospatiale is likely to start withdrawing sub-contracting work from Westland as it examines with European partners ways of combining expected increased competition from the Sikorsky/Westland group.

The company's reaction to news of the takeover was one of disappointment mixed with anger. It said the five companies involved in the European consortium would meet in the next few days to discuss future strategy.

This will centre particularly on the planned five-nation NH-90 army transport helicopter project in which Westland was due to take part. Mr Paul Quilès, the French Defence Minister, last month said Westland would be unable to participate in the project if it were taken over by Sikorsky.

Aerospatiale has placed 350,000 man-hours of sub-contracting work with Westland over 1986-87 as part of long-standing technical cooperation between the two companies. Although it is unlikely that all the work can be withdrawn immediately, Mr Henri Marive, Aerospatiale chairman, has ruled out any suggestion of continuing to give orders to a company which is now a major competitor.

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## Forward market in North Sea oil 'near collapse'

By Dominic Lawson in London

THE FORWARD market in North Sea oil is in danger of disintegrating following decisions by some traders yesterday not to honour obligations to purchase certain cargoes of Brent, the main North Sea crude.

Such a collapse could lead to a series of law suits which would severely affect the way in which North Sea oil is traded in the coming months.

One trader said: "The losses are colossal, but it is not clear whether they are temporary or permanent. That will depend on the extent to which major oil companies are prepared to buy out the disputed cargoes."

Each North Sea cargo is typically traded many times - a process which in the oil business is described as creating a "daisy chain."

During the period in which forward orders for cargoes of North Sea crude earmarked for delivery in February, were placed, the oil price has fallen by more than \$10 a barrel, with each cargo consisting of 600,000 barrels of oil, the downward price movement has created very large paper losses for some traders.

In a bid to avoid such losses, some traders allowed the chains to collapse by backing away from their agreement to purchase by a certain date.

One oil trader said: "There will be many law suits pending over the issue of failure to meet contractual commitments on February cargoes. Most of the chains have broken down and the oil companies are standing back from the debris."

The oil majors are usually big noses of the North Sea spot market. In recent weeks they have kept out of it, however, largely because they are now enjoying longer-term contracts from Saudi Arabia which are favourably related to spot prices.

In the absence of consistent buying by the majors the Brent spot market has become increasingly thin and volatile.

Some traders are expecting the major companies such as BP, Shell and Esso to enter the market and buy up the disputed cargoes but the majors yesterday were not showing any enthusiasm for sorting out the mess.

Yesterday March shipments of Brent were quoted at between \$15.75 and \$16.15 a barrel. Last December, when many purchases of February North Sea cargoes were undertaken, the price was above \$30 a barrel.

UK welcomes oil price fall, Page 5

## NYSE ruled out as London SE regulator

BY ALEXANDER NICOLL IN LONDON

THE CITY of London's regulators were thrown into consternation yesterday by a suggestion from the New York Stock Exchange (NYSE) that it might become one of the self-regulatory organisations (SROs) that will oversee UK investment business after the current reformation of British securities markets.

Although the idea was swiftly rejected by UK officials, it highlighted the confusion surrounding the structure of the new regulatory system, and the pressure to define it more closely, with the approach of the end-year deadline, by which it is due to be set up.

Mr John Phelan, NYSE chairman, announced in New York late on Tuesday that the exchange was "exploring suggestions to be named a self-regulatory organisation in the UK." Such a move, the NYSE said, "would enable the NYSE to conduct regulation and surveillance of member-firms in the UK."

Mr Phelan gave little indication of the NYSE's rationale other than to say: "We have a responsibility to investors and our members to ensure we continue to provide the world's premier securities marketplace." Like many other established stock exchanges, the NYSE is bidding to hang on to business that threatens to slip away to rival systems amid the increasing "globalisation" of equity markets.

The Securities and Investments Board (SIB), due to be designated as the watchdog for all investment business in the UK under legislation now before Parliament, immediately ruled out the possibility of the NYSE's joining the half dozen or so bodies expected to become SROs under its umbrella.

Smaller NYSE members who deal in London only in US stocks may believe Big Board membership should be sufficient authorisation and that they should not have to go through the costly procedure of joining a British SRO.

Mr Ian Steers, chairman of ISRO, said last week: "I do not see how a foreign stock exchange can be designated an SRO under the terms of the Act (of Parliament), which will relate to domestic UK activities."

Background, Page 19

## On-screen prices pact

BY CHARLES BATCHELOR IN LONDON

THE LONDON Stock Exchange and Reuters, the international business information group, have reached a compromise to combine their competing electronic systems for displaying the share prices of leading international companies.

The two sides have also agreed to set up a joint working party to consider how Instinet, the share dealing system marketed by Reuters, could fit into the stock exchange's plans for automated information and dealing networks.

The announcement of the agreements coincided with the publication of Reuters' unaudited 1985 results, which showed pre-tax profits had risen by 26 per cent to £33.6m (\$131.9m) on turnover which increased by 31 per cent to £434m.

Reuters plans to pay a final dividend of 2p a share, taking the total for the year to 3.25p compared with 2.5p in 1984. Its shares rose 5p to 386p despite its failure to match analysts' expectations of a profit rise to £100m.

The agreements reached with the stock exchange mark a breakthrough after months of negotiations, although they reveal that the two sides are still far apart on a number of important issues.

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FIRST IN FUTURES

EUROPEAN NEWS

West is warned over Shcharansky 'circus'

BY LESLIE COLLIT IN BERLIN

THE East German lawyer who helped negotiate the release of Mr Anatoly Shcharansky, the Soviet Jewish dissident, has warned the West against celebrating it publicly as a "victory" over the Soviet Union.

FREED SOVIET dissident Anatoly Shcharansky and his wife Avital began married life yesterday almost 12 years after their wedding.

Their long postponed honeymoon has now finally begun in Israel, but with their every move dogged by the media.

Tales of absorption difficulties abound, from the farcical to the tragic. Every new immigrant has his or her own story of frustration

caused by endless visits to unmanoeuvred offices, lost files and unending bureaucrats. Some give up and in desperation return to their homelands.

The truly tragic cases are those like the recently reported suicide of an Ethiopian mother who threw herself off the roof of the hostel where the refugees, brought into Israel with such fanfare more than a year ago, are still housed.

However, since Mrs Shcharansky has lived in Israel for some time, a ready-made home is awaiting her husband—strictly kosher, as she has become more religious during the ordeal of their separation.

Dr Vogel is also understood to have said that it was not the Soviet side which leaked advance word to western newspapers of Mr Shcharansky's release.

Shcharansky was freed. The first newspapers with the information quoted Soviet sources and were quickly followed by an official East German confirmation and details from West German officials in Bonn.

West Berlin television reported that shortly after Mr Shcharansky's imprisonment in 1978, Dr Vogel accepted the mandate from a leading Jewish organisation in the US to try to obtain his release.

In his statement, Dr Vogel said that several nations had come together in a "coalition of good will" and with great personal effort to achieve a "good solution" in Tuesday's prisoner exchange.



Left counts on PR voting to minimise its losses

By David Housego in Paris

THE TRADITIONAL strongholds of the French left have been in the industrial north and in the southwest, where radicalism has sprung as much from defiance of the central government as from ideological conviction.

The high water mark for the Socialists and the Communists was the 1981 legislative elections. With a landslide 52 per cent of the vote, they both consolidated their grip on their traditional strongholds and under the prevailing single-seat, first-past-the-post voting system, emerged with a substantial absolute majority of seats in the National Assembly.

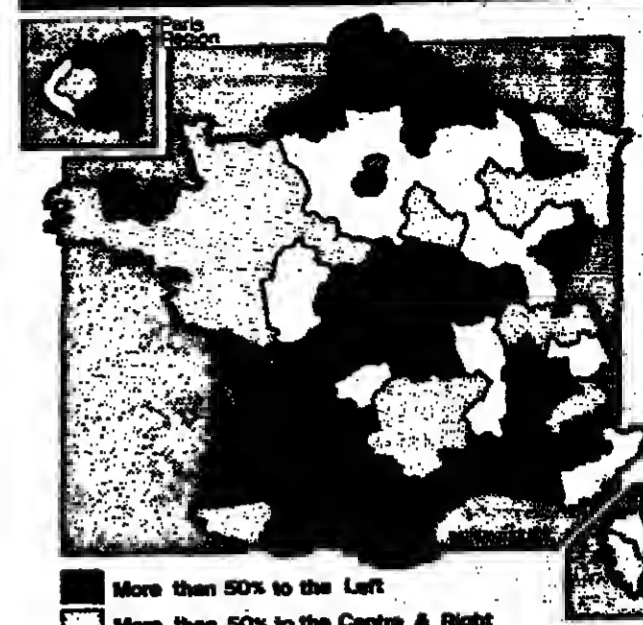
Both Socialists and Communists have since been in retreat, losing ground both in the municipal elections of 1983 and in the European elections of 1984. In 1983 the left lost control of towns like Nimes, Arles, Avignon in the south and Turcoing in the north.

Progress towards an INF agreement would refocus attention on the Mutual and Balanced Force Reduction talks in Vienna, the senators said. It was difficult to see how Nato could accept a zero option on INF in Europe without considering the imbalance between Soviet and Nato conventional forces in Europe, thought Senator Warren.

The delegation had talks with Nato representatives in Brussels before coming to Geneva. Senator Gore said it had found European reaction to Mr Gorbachev's January 15 statement more sceptical and negative than expected.

France will be holding two elections on March 16. The more important is for the legislative election where the left will lose its majority in the National Assembly. The second vote is to elect for the first time by direct suffrage new councils for France's 22 regions.

FRANCE'S ELECTORAL MAP



party and penalised the loser. By the same token, however, the new system will limit their gains from any last-minute swing to the Socialists during the election campaign.

At the same time the polls give the Parliamentary right—the neo-Gaullist RPR and the centrist UDF—about 44-47 per cent of the vote or about 300-330 seats of the 555 for Metropolitan France.

France will hold two polls on March 16. The most important is the parliamentary election in which the Left seems certain to lose its majority in the National Assembly. The second vote is to elect for the first time by direct suffrage new councils for the country's 22 regions in which the Right is likely to make sweeping gains.

The system of proportional representation to be used favours the larger political parties (and hence the Socialist) votes cast for smaller groups will tend to be wasted. Under it parties present a list of candidates for each department, and polling takes place on a single day.

The allocation of seats is determined under a system known as the "highest average" which works as follows: Parties winning less than 5 per cent of the votes are discounted. The remainder of votes are added up and divided by the number of seats the department has in the Assembly. This provides the quotient, and any party reaching that level immediately achieves a seat.

The process is then repeated until all the seats in a department have been allocated. The system favours the larger parties because in many of France's departments which have only three seats in the National Assembly, parties scoring less than 25 per cent of the vote have no chance of gaining a seat. At the same time the mechanism of allocating the remaining seats after the initial distribution also favours the larger parties. Hence the opposition and the Socialists are warning the RPR of a "wasteful" vote on smaller groups, including the National Front, whose strength is waning. It is likely to pick up 9 per cent of the votes and the Communists 11 per cent.

The complicated part of the procedure is in the division of the remaining votes. Each party after the running adds a national seat to the seat or seats it has already gained, and those with no seats add one.

Thus, in a hypothetical example, a Socialist party which had gained one seat adds a national seat to give it two, and the ecologists who have no seats in the first allocation add one. The votes gained by each group are then divided by this new seat total (two in the case of the Socialists and one for the ecologists) and the party which then has the highest score wins the next seat.

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The size of the Parliamentary right's majority—and within this the balance of strength between the RPR and the UDF, which will be crucial in allocating ministerial portfolios.

For the Parliamentary right to lose its absolute majority, it would have to drop to below 43 per cent of the vote and the Socialists would have to climb 10-15 per cent. The opinion polls currently point in that direction.

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EEC move to control dangerous chemicals

By Paul Cheswright in Brussels

THE European Community should press for new international agreements to control the movement of dangerous chemicals more strictly, while at the same time tightening up its own restrictions, the Commission declared yesterday.

It wants to develop a system which so far goes no further than notifying and warning a receiving country that a shipment of dangerous chemicals is on the way, to a new procedure whereby the receiving country could refuse to accept it.

The problem is that some products which cannot be sold in the Community can be manufactured in it and sold elsewhere. There is already a list of 23 products whose use in the Community is either banned or strictly controlled. It includes asbestos fibre, DDT and a number of mercury products.

The Commission is proposing to the Twelve's environment ministers action in two areas:

Community legislation which would bring the Twelve into line with moves already made in the United States and the Organisation for Economic Co-operation and Development. This would make the system of warning and notification obligatory when dangerous chemicals are sold outside the Community.

A further move, directed mainly at developing countries, which would allow a receiving country 60 days after the first notification to refuse to accept a certain product. The Commission wants approval from the ministers to negotiate international agreements along these lines by 1988. If such agreements could not be reached, the Commission should introduce the system on its own account anyway.

"It is quite unacceptable," said Mr Stanley Clutton Davis, commissioner for the environment, "that we apply strict standards to cut down or ban the use of dangerous chemicals on our home markets while allowing the same products to be exported to third countries with no controls at all."

French current account back in the black

By David Marsh in Paris

FRANCE registered a current account surplus of FFf 2.8bn (£271m) last year after a deficit of FFf 6.6bn in 1984, according to provisional figures from the Finance Ministry.

This followed a FFf 1.6bn seasonally adjusted surplus in December against a revised surplus of FFf 2.7bn in November. The visible trade deficit, on non-seasonally adjusted figures, was FFf 2.13bn in December against FFf 1.93bn in November.

Last year's current account surplus was the first since 1979. It followed deficits of FFf 35.7bn in 1983, FFf 18.3bn in 1982, FFf 25.8bn in 1981 and FFf 17.6bn in 1980.

Charbonnages de France, the state-owned coal company, has lowered its prices by 8.10 per cent for industrial clients and for bulk heating, writes David Housego in Paris. The move comes in response to the drop in fuel prices and the slide in international coal prices. It is believed to be the first time since the war that Charbonnages has cut prices, though it has frozen them on occasions.

Geneva slow to receive Gorbachev signals

BY WILLIAM DULLFORCE IN GENEVA

PROPOSALS FOR nuclear disarmament made by Mr Mikhail Gorbachev are not being "fished out" in the nuclear arms control talks between the US and the Soviet Union here, US senators complained here yesterday.

Mr Gorbachev's statement on January 15 outlining a 15-year programme for nuclear disarmament and his remarks to Senator Edward Kennedy in Moscow last week about an agreement on nuclear forces in Europe had raised public hopes but had not advanced the negotiations in Geneva at all, said Mr John Warren, the Republican Senator for Alaska.

There appeared to be poor lines of communication between Moscow and the Soviet negotiators, he added. Mr Gorbachev's swiftness in making decisions was new and promising but there was a time lag before his negotiators were ready to act on his proposals, said Senator Albert Gore.

Their views were endorsed by other members of the US Senate observer delegation to the arms talks which Senator Warren is leading. The senators have sat in on drafting and strategy formulating sessions with the US negotiators before and after their meetings with the Soviet negotiators over the past four days. They have also met the Soviet negotiators socially.

In comments to journalists, the senators stressed that they were bound to observe the secrecy about the details of negotiations to which both sides have agreed. In spite of their disappointment about the communication lines between Moscow and its negotiators, they reported greater optimism among the US negotiators after the Reagan-Gorbachev summit and subsequent statements by Mr Gorbachev.

The first movement in the talks was likely to be towards an interim agreement on Intermediate nuclear forces (INF) in Europe, Senator Warren said, but progress depended on clarifications from the Soviet side.

Offer to destroy SS-20 missiles spelled out

BY WILLIAM DULLFORCE IN GENEVA

THE SOVIET UNION is ready to destroy all its current SS-20 missiles on the spot with international inspectors looking on if Nato will match the move, a leading Soviet arms control expert yesterday was quoted as saying, Reuter reports from Bonn.

"We do not propose to move these SS-20 missiles somewhere else. They will be destroyed under painstaking and reliable national and international control, including inspections on the spot," General Nikolai Chervov told a West Berlin interviewer for the SFB television station.

In his remarks, made available prior to last night's planned broadcast, the general said: "There will be no traps, no snags, no deception."

Gen. Chervov's interview was described by West German defence experts as the first detailed elaboration by a close aide to Mr Mikhail Gorbachev of the Soviet leader's latest disarmament plan and verification proposals.

Repeating Mr Gorbachev's offer to eradicate all intermediate-range nuclear missiles from Europe, Gen. Chervov said: "The USSR is ready to destroy all intermediate-range missiles targeted on Western Europe if Nato is ready to do the same."

Moscow has about 250 triple-warhead, mobile SS-20s aimed at Europe plus several batteries of shorter-range missiles. The prospect of reducing this arsenal in return for cuts in Nato's cruise and Pershing 2 missile force is the main priority for European governments, especially West Germany, where most of the Nato counter-force is deployed.

He was quoted as saying launch-ramps and infrastructure would also be destroyed if a deal were reached. His statement about on-site verification went further than Mr Gorbachev's ambiguous offer of "strict control" and "reasonable verification" when he publicised Moscow's latest arms control proposals on January 15.

Shcharansky was freed

The first newspapers with the information quoted Soviet sources and were quickly followed by an official East German confirmation and details from West German officials in Bonn. The lawyer was said to have argued that Moscow could have cancelled the prisoner exchange during the media build-up but that this would have been "counter-productive."

West Berlin television reported that shortly after Mr Shcharansky's imprisonment in 1978, Dr Vogel accepted the mandate from a leading Jewish organisation in the US to try to obtain his release.

In his statement, Dr Vogel said that several nations had come together in a "coalition of good will" and with great personal effort to achieve a "good solution" in Tuesday's prisoner exchange. This, he said, should serve as an example "radiating into the realm of higher politics."

The delegation had talks with Nato representatives in Brussels before coming to Geneva. Senator Gore said it had found European reaction to Mr Gorbachev's January 15 statement more sceptical and negative than expected.

France will be holding two elections on March 16. The more important is for the legislative election where the left will lose its majority in the National Assembly. The second vote is to elect for the first time by direct suffrage new councils for France's 22 regions.

Diana Smith assesses the chances of the two candidates for first civilian President since 1926 Spectres of the past haunt Portuguese election

"IF IT UPSETS you to vote for him, shut your eyes. Ignore the name and photo. Just put a cross in the second box on the ballot paper." Thus Mr Alvaro Cunhal, Secretary General of the Portuguese Communist Party, announced the party's option for the Presidential election run-off on Sunday.

Caught in a dilemma between abstaining and thus allowing the Conservative, Professor Freitas do Amaral easy victory, and reluctantly voting for Sr Mario Soares, the moderate Socialist gadfly who never misses a chance to needle the Communists, Mr Cunhal advised his 800,000 supporters to hold their noses before taking the plunge.

"Mario Soares," he said, "is a right-winger, so we aren't supporting him. We are voting against a worse alternative—the extreme Right represented by the other candidate."

Victory for Mr Soares on Sunday would fulfil an obsessive dream making him Portugal's first civilian President since 1926. But Mr Soares may have used up his credit with the electorate: in his last administration as Prime Minister he had to enforce hard times so as to sort out the financial mess left by the previous government.

The Socialist share of the vote shrank in general elections from 38 per cent in 1976 to 21 per cent last October, but rose to 27 per cent in local elections in December. In the Presidential election this constituency is too small for Mr Soares to win on his own — he needs support from the left to counter particularly strong rivals on his right.

is the hard right, which believes a conservative victory means a return to the order and security they liked before the 1974 revolution. They are only a small minority of the 2.8m people who voted for Professor Freitas in the first round on January 26, but even their minority presence causes discomfort to centre right voters who approve Professor Freitas's forward looking views.

Equally, the sight of the Communists in the shadows of Mr Soares's constituency, where their 15 to 16 per cent of the vote could make the difference between victory and humiliating defeat—disturbs people who remember the upheavals of 1975.

Destructive nationalisations, menacing street theatre, the manipulation of gullible military officers and naive rural workers by a party bent on turning Portuguese agriculture and industry into imitation Soviet collectives, are as vivid and painful in people's memories as the repressive right-wing dictatorship, which ruled before.

It was Mr Soares's brave stand against Communist excesses in 1974-75 that won him the trust of voters to his Right in 1976, making him Prime Minister of the first democratically-elected Government since the 1920s.

In the end young voters more interested in job opportunities and better pay than angry memories may swing the vote towards the Freitas-Cavaco Silva platform of liberalisation and development.

For some time young voters, weary of the perpetual sloganeering and fist-waving of the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological confrontation.

Now that Portugal is a member of the European Community the urge to move even closer to West European standards of living may favour a

team that promises the unity and stable background under which improvements can be hastened.

Mr Soares's programme of enthusiastic EEC membership, development, stability, progress, freedom and a better life differs not at all in paper from Prof Freitas's programme. Mr Soares also rejects the constant calling of elections which characterised the Presidency of Gen Antonio Ramalho Eanes. He repeatedly dismissed himself as Premier after 1976, and vows that, if elected, he would uphold the Cavaco Silva Government.

He also argues that his unshakably democratic record is a guarantee of stability, and sees himself as a moderate who could elicit consensus from the left and right. A conservative president would trigger off disruption on the far left, he believes.

Prof Freitas argues, however, that if Mr Soares became President the nation would grind to a halt because his attempts towards conciliation causes important plans to be shelved in the interests of political peace. There is some basis for this argument. While Portugal was remarkably relaxed socially in 1980-83 when Mr Soares headed the Centre-Left coalition, major financial and industrial reforms had been promised but set aside, often because to push them through could cause ructions.

Freitas will be a close race. If the 44-year-old Prof Freitas wins, it could be a sign that the people accept his quest for modernity and overlook controversial shadows in his past. If Mr Soares wins it may be a sign that scars from the dictatorial period are still sore enough to shun a "new democrat" and vote for a famous opponent of the old regime. For without such connotations, there would be little to choose between the two.

Against imports worth \$8.26bn, Portugal's exports totalled a record \$7.56bn in 1985, giving a coverage ratio of 90 per cent and a drop in the trade deficit to \$682m—the smallest deficit in more than a decade.

Imports fell off last year because of austerity in the first half and wet weather which increased hydro-electric and grain production and reduced the need for imported fuel and grain.

Consolidating expansionist the four-month-old minority Social Democrat Government is planning a 10 per cent increase in gross fixed capital formation this year, with 31.4 per cent growth of private consumption, a 5 per cent rise in the volume of exports and 10-11 per cent in the volume of imports.

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Oil price fall hits Norway's trade surplus

NORWAY'S foreign trade surplus, heavily dependent on the price of the world oil market, fell by 72 per cent last month, the country's Central Bureau of Statistics said yesterday, Reuter reports from Oslo.

The surplus, which was running at record levels in 1985, fell to Nkr 1,170m (1112m) in January, a year-ago level of Nkr 4,150m. The bureau said in its monthly report.

Finance Ministry officials said the January figures were the first concrete illustration of the effect that the global collapse in oil prices was having on the Norwegian economy.

Total exports fell 6 per cent in January to Nkr 13,120m, while imports rose 21 per cent to Nkr 11,950m, the bureau said.

Turkey-Albania pact Turkey and Albania yesterday signed a three-year agreement calling for increased trade and a protocol on goods to be exchanged, a Turkish official told Reuter in Ankara. Trade volume for the first 11 months of 1985 was about \$1m.

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OVERSEAS NEWS

Australian coal miners announce strike

ABOUT 30,000 Australian coal miners were to start a seven-day strike from midnight yesterday...

Employers said that, if the claims were accepted, wage costs per worker would go up by A\$200 (89p) a week...

The strike called after a breakdown of negotiations with employers last week...

The Australian current account deficit in fiscal 1985-86 ending June will be somewhat greater than the budget forecast...

India to increase oil industry investment

INDIA is to invest a record Rs 35bn (£1,800m) in the oil industry in the 1986-87 fiscal year...

Projected investment in the state-controlled industry is higher than the Rs 31bn planned for the current year...

Mr Chandra Shekhar Singh, the Petroleum Minister, said yesterday the decision was based on assessments that world prices for crude would soon rise again...

Suharto seeks rise in non-oil exports

Indonesian President Suharto yesterday ordered his Cabinet to raise the target for Indonesia's non-oil exports...

Officials said new measures may include export subsidies for non-oil products. Oil and gas exports account for more than 70 per cent of the country's foreign exchange earnings...

Suitcase bomb rocks Beirut Christian area

A suitcase bomb rocked a low-income Christian neighbourhood in Beirut yesterday, killing two women and wounding a dozen people...

Officials said new measures may include export subsidies for non-oil products. Oil and gas exports account for more than 70 per cent of the country's foreign exchange earnings...

Peking plans direct dialling in seven cities

China plans to introduce direct telephone dialling systems in seven major cities by June with international direct dialling expected by the end of next year...

China has only 2m telephones for 1bn people, one of the lowest ratios in the world, but the aim is to have 12m telephones installed by 1990...

Afghanistan drafts industrialisation plan

Afghanistan plans to begin an industrialisation drive in its first five year plan due to be launched next month...

The Communist Party Politburo has approved draft outlines of the plan which would reserve most of the country's investment budget for industry...

Mr Acquah is expected to seek assistance from the International Development Association to rehabilitate key industries and pay for raw material imports...

Aquino warns US not to cheat Filipinos

BY CHRIS SHERWELL AND SAMUEL SENOREN IN MANILA

AN angry Mrs Corason Aquino, reiterating that she was being robbed of victory in last Friday's Philippine presidential election...

The opposition presidential candidate's tough statement followed President Ronald Reagan's appointment of a special envoy to Manila...

Mr Reagan added that he was encouraged by signs of a two-party system in the Philippines. As Mrs Aquino spoke, the

influential Catholic Bishops Conference of the Philippines was preparing for today's crucial meeting to assess the election outcome...

Two different vote counts meanwhile continued to point to conflicting results in the election. The Commission on Elections put Mr Marcos ahead...

Progress on the official count by the National Assembly remained slow as further flaws were found in the election returns...

porters of both candidates waited outside the assembly, while across town demonstrators shouted slogans outside the US embassy...

Mrs Aquino insisted that at a conservative assessment she lost 25 per cent of the votes through manipulation...

She insisted she had received an "overwhelming mandate" and said pointedly "I would wonder at the motives of a friend of democracy who chooses to conspire with Mr Marcos to cheat the Filipino people of their liberation..."

Stn. Archbishop of Manila, said only one side had the means and power to perpetrate fraud. Reacting to Mr Reagan's appointment of Mr Philip Habib as his special envoy...

There are also fears that Mr Reagan's statements could drive Mrs Aquino's more moderate backers towards nationalist supporters who say the US's bases should be removed...

Mrs Aquino did not go to a thanksgiving rally near the US air base at Clark Field yesterday, but plans to attend a funeral service in Manila today for a key political leader...

action which so flagrantly assists in returning a people to their captivity. Shortly after making her statement Mrs Aquino met Mr Stephen Bosworth, the US ambassador...

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Mrs Aquino did not go to a thanksgiving rally near the US air base at Clark Field yesterday, but plans to attend a funeral service in Manila today for a key political leader...

Iran claims to have cut off Iraq's access to the Gulf

BY OUR MIDDLE EAST STAFF

TEHRAN claimed that its advancing troops yesterday cut off Iraq from the Gulf during the third day of Iran's new offensive in the five-year-old war...

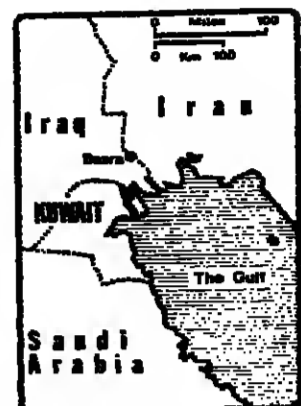
This was denied in Baghdad, where Arab foreign ministers gathered to discuss the threat the war posed to neighbouring Arab states...

Tehran said its troops controlled the east bank of the Khawr Abd Allah channel, thus blocking Iraq's last access to the Gulf. This followed the earlier drive across the Shatt al-Arab waterway to capture the disputed oil port at Faw...

Iraq denied the Iranian claim that the invading troops had reached the Kuwaiti border. "Our troops are in full control of the northern coast and east bank of the Khawr Abd Allah," said a military spokesman...

It was impossible to verify the rival claims because reporters are rarely allowed to visit the combat zones on either side...

This is not the first time that Iran has managed to push its troops into Iraq, but on previous occasions they were driven back. The real test of the success or failure of the current onslaught will be the ability of the Iranian troops to consolidate their hold on any territory they capture...



announcing the defeat of a three-pronged Iranian attack further north near Basra, Iraq's second largest city. Both sides say they have inflicted thousands of casualties on each other since the launching of a new Iranian offensive on Sunday night...

The Arab League's Gulf War committee was due to meet in Baghdad yesterday to discuss measures to be taken following the latest flare-up in the indecisive war which has now entered its sixth year...

The seven foreign ministers have already heard a call from Kuwait to join in defending Iraq against the Iranian attack which it said was "shaking stability and aggravating tensions" in the Gulf region.

Boost for Indian family planning

By John Elliott in New Delhi

INDIA'S 35-year-old family planning programme is being given a boost by the recruitment of five private sector advertising agencies...

The Government wants to stop the country's population rising from 740m to above 1bn by the year 2000, and to bring down the annual population growth rate from 2.2 per cent to 1.2 per cent...

Mr Rajiv Gandhi, the Prime Minister, sees the population growth as the country's "biggest problem." Mr Krishna Kumar, deputy health minister in charge of the family planning programme, estimates that it has averted 71m births since its inception in 1951...

But the population has doubled in that time and the programme was set back as much as five years, according to some estimates, by an aggressive sterilisation campaign run in the late 1970s...

World Bank estimates, last week, suggested that India's population will rise to between 927m and 994m by the year 2000, depending on trends in fertility and mortality rates...

The aim of the Government's revamped programme, which has a total five-year budget of Rupees 32.5bn (£1,9bn), is to spread use of birth control methods, especially female sterilisation. It also aims to educate the population, 70 per cent of whom are illiterate...

The five advertising companies, some of which have links with foreign agencies, are Hindustan Thomson, Ogilvy Benson and Mather, Leibes, Rediffusion, and Tara Shikha Associates. They will share part of a Rupees 1,650m (£81m) budget at a time when rapidly growing Government and consumer advertising is boosting their business...

There will be five main messages in the campaign: families should be limited to two children, instead of four or five; the law that bans marriage for girls under 18 should be enforced to raise the average marriage age, which in some states is as low as 12 to 15 years; families should not continually produce children until a son is born to provide parents and guard them in old age; all infants should be immunised in their first year; birth of children should be spaced every three years...

Financial rewards, currently Rupees 190 for a sterilisation and Rupees 9 for accepting other forms of contraception — will probably be increased says Mr Kumar, so that people with fewer children receive more...

The programme faces a number of barriers as well as the low level of literacy, says Mr Kumar. They include the fact that only 10 per cent of the population has access to newspapers and magazines; more than half the eligible couples have never been approached by a health worker; and a large number of couples have never discussed contraception with each other...

The targets in addition to reducing the birth rate to 21 per 1,000 by the year 2000 include reducing the death rate from 11 per 1,000 to nine. The infant mortality rate target is to be halved from 120 per 1,000 live births...

This year Mr Kumar hopes that the programme will meet 90 to 100 per cent of its targets instead of its 50 to 60 per cent success rate in the past. The targets involve having contraception accepted by 19.27m people, by way of 5.56m sterilisations, 3.25m IUDs and 10.47m other contraceptive methods...

South Africans in Botswana border clash

BY JIM JONES IN JOHANNESBURG

THE SOUTH AFRICAN Defence Force (SADF) reported that one of its patrols clashed yesterday with two armed suspected guerrillas near the Botswana border...

The report said the patrol had been following the tracks of two people on a border farm when it was shot at by two black men dressed as civilians...

The SADF said follow-up operations were taking place and that the two men had probably infiltrated from Botswana. It said the Botswana Government has been told of the incident. The area is particularly sensitive for the South Africans who believe that guerrillas who crossed the

Limpopo River, which marks the border, planted land mines which killed several people some weeks ago. Although the South African army usually does not hesitate to cross into neighbouring countries in pursuit of guerrillas, it has been reluctant to enter Botswana in recent weeks despite the number of land mine explosions...

The area is close to the Zimbabwe border, and the South Africans have frequently alleged that guerrillas have entered South Africa from Zimbabwe...

Botswana and Zimbabwe have in recent weeks vigorously denied that guerrillas had entered South Africa from their

countries. In the same area yesterday morning the pilot of a crop spraying aircraft detonated a land mine while driving to his aeroplane...

Black children, who ended a year-long series of school boycotts less than three weeks ago, are again failing to attend classes at various places throughout South Africa. The renewed boycotts and demonstrations are in protest at the continuing round of arrests and shootings inside black townships and in commemoration of earlier deaths of black students...

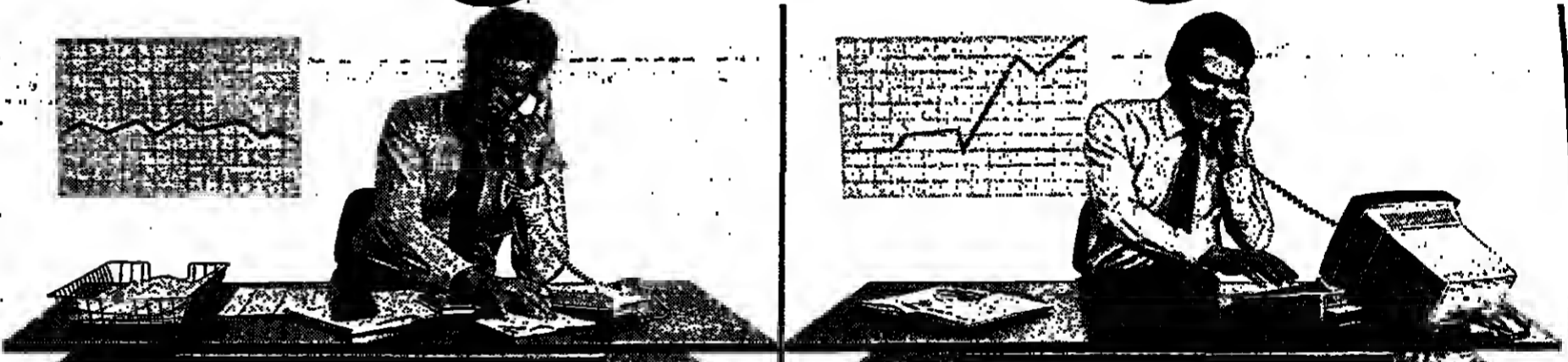
In Mamelodi, near Pretoria, on Tuesday students pelted and burned cars in rioting prompted

by the death of a high school student shot by police during a demonstration on Monday. In Garankuwa, also near Pretoria, schoolchildren have absented themselves from classes for the past three days...

Three white men accused of shooting four blacks in the Johannesburg suburb of Honeydew on Saturday were each released on R1,000 (£333) bail on Tuesday. The apparently indiscriminate shootings have left two of the victims in hospital...

Two explosions believed to have been caused by limpet mines damaged a sub-station in Durban yesterday morning, cutting power to the suburb of Springfield.

The phone is no longer enough.



Manager with telephone

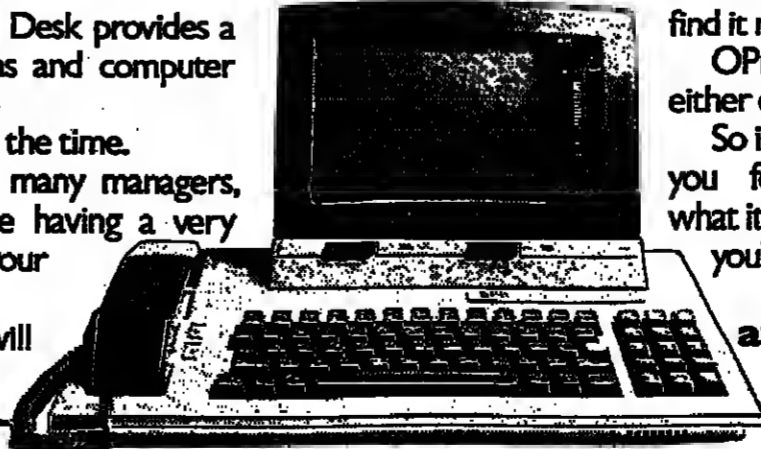
Has vital communications tool but is less effective because he cannot take advantage of many other modern technological advances.

Manager with OPD

- Has modern phone with many extra sophisticated features that help him and the whole organisation save time and money. Can access any number of computerised information services such as Prestel, Dun & Bradstreet, Lawtel, etc. Can communicate more efficiently with colleagues or customers in other offices via electronic mail services such as Telecom Gold, or OPD's own built-in messaging system. Can link to company mainframe computer (ICL, IBM, etc) for access to internal information systems. And with optional Xchange software package: Has more efficient personal filing system using OPD's built-in database. Has spreadsheet facility to help make planning, forecasting and financial modelling so much quicker and simpler. Has graphics facility to help display and communicate information more effectively. Can use word-processing facility for memos and messages, as required. Can also take advantage of extra options such as colour screen, colour printer and other software packages.

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find it refreshingly simple to come to grips with. OPD costs from just £1150 and is available either direct from ICL or from selected Traders.

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I'd like to find out exactly what OPD can do for me. Please send me more information. Send this to: ICL Userpoint, FREEPOST, PO Box 50, Letchworth, Herts SG6 1YA or telephone 0462 686565. Name, Address, Company, Position, Tel. A1/FT/01

AMERICAN NEWS

Manes resigns New York City post

By Paul Taylor in New York

MR DONALD MANES, the former close political ally of New York City Mayor Ed Koch, has quit his \$30,000 (£8,000) a year post as borough president because of ailing health and in order to devote his attention to fighting widening corruption allegations levelled against him.

His official resignation came in three one-line letters sent to city and borough officials on February 11. The resignation was applauded by Mr Koch and Mr Mario Cuomo, New York state governor, who both termed the move "appropriate".

Mr Manes publicly announced his long awaited decision in a statement released later by his lawyer. He said "I know I will be fully vindicated. However I cannot ask the people I serve to wait for me while I devote whatever energies I have to my problems rather than theirs".

The 53-year-old Queens Democrat, who until a month ago was considered one of the most powerful politicians in New York City, is the first borough president to resign since the second World War. He had run Queens one of five New York City boroughs, for 13 years.

A month ago he was found dazed and bleeding in his car near Shea stadium. Mr Manes, who had lost a lot of blood, later suffered a heart attack. At first he told police he had been attacked, but subsequently changed his story and told reporters at his hospital bed that he had inflicted wounds to his left wrist and ankle himself.

In the wake of the incident Mayor Ed Koch—seeking to distance himself from a widening scandal centred on the city's Violations Bureau (PVB)—described his former friend as "a crook" and urged him to quit.

Mr Manes' resignation comes as Federal law enforcement officials are considering whether to seek a grand jury indictment charging corruption. He had been accused to influence PVB fine collection contracts.

Mr Manes' close friend, Mr Geoffrey Lindauer, the former deputy director of the PVB, has already been arrested on charges of bribing a writer from a debt collection agency that collected overdue parking fines.

William Hall explains why the tabloid approach to newspapers has been unprofitable

Murdoch style fails to impress US advertisers

MR RUPERT MURDOCH, the Australian-born publishing magnate, may be regarded as a heroic figure among Britain's newspaper owners, but his ten year battle to establish himself as a major force in the US newspaper industry has been a costly flop.

For more than a decade he has been trying to breathe life into a string of struggling daily newspapers which he acquired in various major US cities. He has reorganised their content, invested heavily in promotional games and increased circulation, but the papers have never been a financial success and remain one of the most unprofitable parts of his worldwide media empire.

Over the past three years his four daily US newspapers in San Antonio, Texas, New York, Boston and Chicago have made separate losses before his ten year charges of close to \$50m. Last year alone, they reported a combined pre-interest operating loss of \$17.5m on revenues of \$450m.

Mr Murdoch's failure to make any money on his US newspapers is a salutary reminder that despite the euphoric work his efforts to revolutionise newspaper practices at his UK newspapers, not all his projects are blessed with financial success. The poor showing in the US is all the more marked because, despite

severe competition from television, the US newspaper business is generally highly profitable.

Mr Murdoch faced a very different management challenge in the US from that in the UK, which led to his recent decision to move his UK newspapers out of Fleet Street into his custom-built printing plant at Wapping, in London's Dockland.

Issues such as the introduction of new technology into the US newspaper industry were largely settled a long time before Mr Murdoch arrived on the scene, and breaking the hold of the unions is no longer regarded as the key to commercial success. Bargaining power has moved heavily in management's favour and it is the advertisers, not the unions, who determine a newspaper's success.

Mr Murdoch regards his US newspapers as a long-term investment which he hopes will pay future dividends. But analysts are sceptical, arguing that his undoubted flair for sniffing out a profitable niche in the market has failed him in the US.

"This country does not go for Murdoch-style newspapers," says Mr John Morton, who follows US newspaper stocks for Lynch, Jones, Ryan, a brokerage firm. Many analysts believe that the flashy tabloid approach has been taken over by television, and that the key to success in the US newspaper industry lies in delivering to ad-



Mr Murdoch holds up a copy of the New York Post in 1978 after the end of a 97-day strike. Years of labour peace since then, however, have still not made it profitable.

vertisers a market they want. "In England you can make money on circulation, but in the US you have to make money on advertising," says Mr Christopher Shaw, a newspaper expert with the New York arm of Henry Ansbacher, the London merchant bank. Despite Mr Murdoch's success at raising circulation, the advertising dollars have failed to flow.

Mr Murdoch first entered the US newspaper business in 1973 when he paid \$18m for a pair of papers in San Antonio, which he combined into the San Antonio Express-News. In terms of circulation and advertising revenues, the San Antonio paper has done well, overtaking its main competitor, the San Antonio Light, owned by the Hearst chain.

But Mr Murdoch's success in San Antonio is the exception. In 1977 he paid \$32m for the ailing New York Post. Founded by Alexander Hamilton in 1801, the Post used to boast that it was the oldest continuously published newspaper in the US, with a proud liberal tradition. Mr Murdoch, the Post's "publisher and editor-in-chief," changed that. He imported several key journalists from his other newspapers in the UK and Australia, moved the paper to the right of the political spectrum and began bombarding readers with such intemperate headlines as "Headless body in Post" and "Lager rapes virgin".

Last year the Post's circulation fell by nearly 14 per cent to 500,000 when Mr Murdoch increased its cover price and dropped the costly "Wings" promotional game in a bid to halt losses and reposition the paper amongst a younger, more affluent audience.

His experience in Boston has been little better. In 1982 he paid \$8m to rescue the Boston Herald-American from closure. The paper was rejuvenated, and circulation and advertising revenues have risen. But although the Boston Herald, as it now called, is giving its larger, more staid rival, the Boston Globe, a run for its money, it has still been operating in the red for much of the time.

paper that was doing reasonably well. Its sports coverage has been expanded and promotional games have been introduced, but, although the paper still makes money, it is not earning the return which would justify the heavy investment in new printing facilities which newspaper analysts say is necessary to compete over the long term.

Mr Murdoch is now adopting different tactics in a bid to revive the fortunes of his US newspapers, which sell around 1.9m copies a day, by taking them upmarket.

But it is clear that he is transferring the bulk of his attention to his \$1.5bn acquisition of six television stations from Metromedia, which he plans to develop into a fourth television network to challenge CBS, ABC and NBC. Under Federal Communications Commission rules he will as a result have to dispose of the New York Post and the Chicago Sun-Times, which many observers believe he will not be sorry to relinquish.

Many observers believe that the main reason he has persisted for so long in the US newspaper business, with so little financial success is the political influence he has gained. A word in the right ear in Washington might even enable him to hang on to all of his US newspapers as well as his TV stations. For few US newspaper owners have been as supportive of the current Administration as Mr Murdoch.

Nasa admits concern over seals

By Our Foreign Staff

NASA acknowledged yesterday that it had been concerned about the safety of sealing rings on the space shuttle's rocket boosters, which have been pinpointed as the likely cause of the explosion of the shuttle Challenger.

The agency said that engineers had felt that improvements in the sealing rings were needed, but considered them "safe and adequate" for flight. Nasa released a series of documents at a Press conference in Washington outlining its past concerns about the performance of the rubber seals and said that a variety of design changes in the joint where sections of the rocket booster meet were being tested.

Although the cause of the January 28 explosion, which claimed the lives of seven crew members, has yet to be determined, the investigation has focused increasingly on a possible leak where sections of the solid fuel booster rocket boosters are joined.

The investigation is a primary and secondary back-up — create a gasket that prevents the burning exhaust fumes inside the booster from escaping through the seams. This in April last year. Photographs of the Challenger seconds before the explosion show a plume of fire apparently emerging from near one of the rocket joints.

Texas and Oklahoma battle falling oil prices

BY MARY FRINGS IN DALLAS

EVERY dollar a barrel of the price of oil costs the State of Texas \$100m (£71m) a year in tax revenues, according to Mr Bob Bullock, the state fiscal controller, in a letter warning Governor Mark White that a special legislative session may be required to cut spending or raise taxes.

Governor White has so far resisted the idea of convening a special session in election year, but has called for all-round economies while assessing the impact of plunging oil prices and proposed federal funding cuts on the state's two-year \$37.2bn balanced budget.

Mexico oil exports decline

BY DAVID GARDNER IN MEXICO CITY

MEXICAN oil sales in January fell to an average of around 1.1m barrels a day (b/d)—well down on the Government's original projection for this year of exports of 1.5m b/d, according to industry sources.

On January 31, following the collapse in international crude prices, Mexico cut its average oil price by \$4 a barrel, retroactive to the beginning of the month, setting the average price at \$19.75 a barrel. At the current volume of exports and averaged over a year, this would provide Mexico with \$8m in revenues from crude sales — \$4m short of revenue projected in the budget for 1986.

Crackdown on security ordered by Weinberger

US Defence Secretary Mr Caspar Weinberger has ordered a major crackdown on security at the Pentagon and private defence companies to strengthen protection of military secrets.

The steps were recommended last year by a special Pentagon commission after the FBI broke a spy ring headed by Mr John Walker, a former Navy submarine officer.

One new security step requires defence companies to justify requests for worker security clearance by specifying reasons rather than simply asserting such a need, the Pentagon said.

Iran stops payments on Japan loans for petrochemicals plant

BY YOKO SHIMATA IN TOKYO

Iran has told Japan it will stop payments on loans for the petrochemical plant at Bandar Khomeini.

The Iraqi attacks on Kharg Island, Tehran, falling oil revenues and a disagreement over the financing of the project are believed to be among the reasons for Iran's move to stop the payments for loans on the \$3.5bn (£2.5bn) project.

EEC takes three-step approach to unfair trade

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

THE EEC COMMISSION deals with more complaints than the US Government about unfair trade by the non-market economies (NMEs), because Soviet bloc countries export more and in greater variety to the EEC.

Thus, in 1984, for instance, the EEC opened 49 anti-dumping investigations, of which 20 concerned exports by NMEs, or state-trading countries, as the Brussels bureaucrats prefer to term Comecon countries and China.

Canada renews Singapore credit line

By Steven B. Butler in Singapore

MR James Kelleher, the Canadian Minister for International Trade, announced in Singapore yesterday the renewal of a \$40m (£28.5m) of export credits for Canadian companies selling to the region.

The credit will be available through the Bank of Montreal Asia, the Imperial Bank of Commerce (Asia), the Royal Bank of Canada (Asia), and the Toronto Dominion Bank (South East Asia). It can be drawn in Swiss francs, Deutsche marks and Japanese yen, in addition to US and Canadian dollars.

Shevardnadze visit

MR Eduard Shevardnadze, Soviet Foreign Trade Minister, is expected to visit Britain in April or May to sign a five-year co-operation programme between the UK and the Soviet Union, writes Marie Llanoy.

The document was initiated last week during a British-Soviet joint commission meeting. The programme lists areas for possible British sales to the Soviet Union during the 1986-1990 planned period. Although the document has only been initiated, Trade and Industry Department officials say it is already being implemented.

Lufthansa hits at US tactics

BY LYNTON McLAIn

A MAJOR increase in capacity by US airlines on routes to West Coast cities is economically disastrous," Mr Frank Beckmann, the executive board member for marketing and sales for Lufthansa German Airlines said in London yesterday.

"One or two airline carriers will be forced out of the north Atlantic market sooner or later, as a result of this dumping," he said on his first press briefing in London as a member of the executive board.

Lufthansa plans to drop some of its local regional services to the US from March 31 in response to moves by US airlines.

It will drop Düsseldorf from its Munich, Dusseldorf to New York service, to provide a more competitive direct service, after its market share dropped last year.

US airlines, notably American Airlines, Delta, and Pan-Am, increased their passenger capacity between the US and West Germany by 80 per cent last year, Mr Beckmann said. Passenger traffic on the routes rose by only 14 per cent over the period.

This year US airlines on routes to Germany would increase their passenger capacity by a further 35 per cent, when traffic growth is expected to rise by only 2 to 4 per cent, he said.

At the same time, "there is still a large amount of charter capacity and traffic on the north Atlantic and this could be forced out of the market if the dumping continues. The system is in danger."

"These increases in capacity are not to cater for more passengers," Mr Beckmann said. "They are put in for US airlines to keep their positions on the transatlantic routes and to stop other airlines coming in."

Lufthansa says the US airlines are risk adding un-economic capacity on transatlantic routes "because the north Atlantic amounts to only 3 to 4 per cent of US airlines' business."

The north Atlantic routes account for 27 per cent of Lufthansa's business. "If we do nothing about the problem, we will have to get out of our own market," Mr Beckmann said. "But US airlines are free to fly to a wide number of points in Germany and to fly on from there to other European and eastern European cities."

high-yield business travellers. Lufthansa so far is not calling for the ending of the bilateral air services agreement between West Germany and the US.

The agreement has no clause constraining airline capacity between the two countries, but up to now there has not been a dramatic unilateral increase in capacity.

The German airline is concerned that the ending of US airlines' wide access to German and other European markets, while restricting access for Lufthansa to US markets, cannot even fly to Washington, the US capital, Mr Beckmann said.

But US airlines are free to fly to a wide number of points in Germany and to fly on from there to other European and eastern European cities.

Airline strengthens Chinese ties

BY JOHN DAVIES IN FRANKFURT

LUFTHANSA, the West German airline, is planning a substantial investment in China as part of a careful but ambitious strategy of building up long-term ties with the country.

It intends to invest in a business centre in Peking, complete with 400-bed hotel—a project being planned with two West German construction companies—and in a joint venture with China to maintain and repair civil aircraft.

Lufthansa says that details, including financing, have not yet been finalised, but each project would cost several hundred million D-marks. The airline has not disclosed what share of the total investment costs it expects to bear.



Mr Ruhnau stresses scope for expansion

shifting back and forth. The number of passengers on Frankfurt-Peking flights last year was up by 88 per cent on 1984.

The Peking business centre will include office and exhibition space, conference rooms, and shops as well as the hotel accommodation.

The aim of the Lufthansa German Centre will be to help medium-sized companies trying to obtain a foothold in the Chinese market. The Chinese have indicated they are interested in making contacts with such businesses.

Philips arm awarded 'smart card' contract

By David Marsh in Paris

TNT Telecommunications et Informatique, the French electronics company owned by Philips of the Netherlands, has been awarded a FF1.5bn (£12m) contract to provide electronic "smart cards" for the French banking payments network.

The order, to supply 4.2m cards over the next three years, was signed with the Carte Bancaire organisation which groups France's most important banks.

Subsidiaries of Philips in France have long held out for a stake in the French "smart card" programme, aimed at giving France a world lead in building up a national cashless banking network.

Thatcher to visit Vancouver

By Bernard Simen in Toronto

MRS Margaret Thatcher, the UK Prime Minister, will visit Vancouver in July as part of an unusually strong British presence at the Expo 86 World Fair being held in the west Canadian city from May 2 to mid-October.

Besides reflecting the close political and cultural ties between Britain and Canada, the Prime Minister's visit is a boost to British efforts to use the fair as the centrepiece of personal trade promotion drive in British Columbia and other Western Canadian provinces this summer.

Iran stops payments on Japan loans for petrochemicals plant

BY YOKO SHIMATA IN TOKYO

Iran has told Japan it will stop payments on loans for the petrochemical plant at Bandar Khomeini.

The Iraqi attacks on Kharg Island, Tehran, falling oil revenues and a disagreement over the financing of the project are believed to be among the reasons for Iran's move to stop the payments for loans on the \$3.5bn (£2.5bn) project.

The stoppage of payments was disclosed by Mr Hiroshi Watake, president of Iran Chemical Development Co (ICDC), the Japanese partner in the project which comprises companies in the Mitsui group.

The credits affected include a ¥23.5bn loan for the petrochemical plant at Bandar Khomeini. The Iraqi attacks on Kharg Island, Tehran, falling oil revenues and a disagreement over the financing of the project are believed to be among the reasons for Iran's move to stop the payments for loans on the \$3.5bn (£2.5bn) project.

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Thus, in 1984, for instance, the EEC opened 49 anti-dumping investigations, of which 20 concerned exports by NMEs, or state-trading countries, as the Brussels bureaucrats prefer to term Comecon countries and China.

But the issue of fair trade is, in one sense, similar for the EEC since the EEC is not itself exempt from subsidising trade, it has never followed the American practice of bringing subsidy cases against NMEs.

EEC rules, which Brussels officials say conform with the Gatt anti-dumping code, allow for three possible stages in an investigation to establish what the "normal" value of a product from an NME is and whether it has been sold below this value or dumped.

The first involves comparison with the domestic or export price of a like product made in a market economy outside the EEC. Comparisons in NME dumping cases are most frequently made with Austria, Spain (before it joined the EEC), Scandinavia, but also with the US.

Canada renews Singapore credit line

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MR James Kelleher, the Canadian Minister for International Trade, announced in Singapore yesterday the renewal of a \$40m (£28.5m) of export credits for Canadian companies selling to the region.

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Mr Kelleher also announced the opening of a representative office of Polysar, the Canadian petrochemical group.

The office will involve an initial investment of \$34m (£1.53m) and employ 25 persons.

Shevardnadze visit MR Eduard Shevardnadze, Soviet Foreign Trade Minister, is expected to visit Britain in April or May to sign a five-year co-operation programme between the UK and the Soviet Union, writes Marie Llanoy.

Handwritten Arabic text: كندا من الامم



UK NEWS

Ministers see benefits in lower oil price

BY PETER RIDDELL, POLITICAL EDITOR

THE BENEFITS to both the world and UK economies from the recent sharp fall in the oil price were highlighted yesterday by Mr Nigel Lawson, the Chancellor of the Exchequer, and Mr John MacGregor, the Chief Secretary to the Treasury, on the eve of this morning's Cabinet pre-budget discussion of the economic outlook.

Nimrod options to be costed

By Bridget Bloom

THE GOVERNMENT has agreed that the Ministry of Defence should cost alternatives to the controversial early-warning Nimrod aircraft being built by British industry.



President François Mitterrand and Mrs Margaret Thatcher at the Channel tunnel treaty signing ceremony

Scuffles at Chunnel ceremony

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

BRITAIN and France yesterday signed the Channel tunnel treaty in the historic setting of the 15th-century chapter house of Canterbury Cathedral and in the presence of the main political architects of the project, Mrs Margaret Thatcher the Prime Minister, and President François Mitterrand of France.

speech in French, said the tunnel opened up a new chapter for industrial relations and business links between Britain and France, while President Mitterrand said it was of "deep significance" for his country.

interest in matters such as safety and the environment during construction and operation; to deal with legal aspects; and to lay down arrangements for arbitration of disputes.

Murdoch dispute may lead to tighter laws, says minister

BY JOHN HUNT AND PHILIP BASSETT

THE GOVERNMENT is prepared to introduce tighter industrial relations legislation if it is made necessary by the dispute between Mr Rupert Murdoch and the print unions at Wapping, east London, Mr Kenneth Clarke, the Minister for Employment, indicated yesterday.

whether industrial relations law needed further "perfecting". Leaders of the Union of Communications Workers (UCW) will meet today to consider how to respond to a High Court injunction granted yesterday to Mr Murdoch's News Group Newspapers requiring the union to stop blocking the delivery of The Sun newspaper's 20m bingo cards.

CNT

Caisse Nationale des Télécommunications Paris

DM 200,000,000 6 3/4% Bonds due 1996

French State

Table listing various banks and financial institutions including WESTDEUTSCHE LANDESBANK, CREDIT COMMERCIAL DE FRANCE, and others.

Inspectors study US dealings by Lloyd's underwriting agency

BY JOHN MOORE, CITY CORRESPONDENT

DEPARTMENT OF Trade and Industry inspectors, investigating the affairs of the controversial PCW underwriting agency in the Lloyd's insurance market are understood to have studied business dealings of the agency with International Reporting Information Systems (Iris), the failed Washington-based private intelligence organisation.

Detailed safety tests for older BA jumbos

BRITISH AIRWAYS is to conduct a more detailed series of internal checks on 16 of its oldest Boeing 747 Jumbo jet airliners, the Type 106s, following the recent discovery of cracks in part of the ribs of some of this type of aircraft with other airlines in recent weeks.

Maxwell builds up Extel stake

By Martin Dickson

MR ROBERT MAXWELL, the publisher of Mirror Group newspapers, emerged yesterday as the holder of a 13.5 per cent stake in Extel, the information group which is already fighting a £175m takeover bid. It added to speculation that he intends to launch a rival offer.

Bcal attacks 'duopoly' on Italian air route

BY ALAN FRIEDMAN IN MILAN

A SENIOR executive of British Caledonian Airways (BCal) yesterday accused Alitalia and British Airways of operating an "organised duopoly" on routes between the UK and Italy.

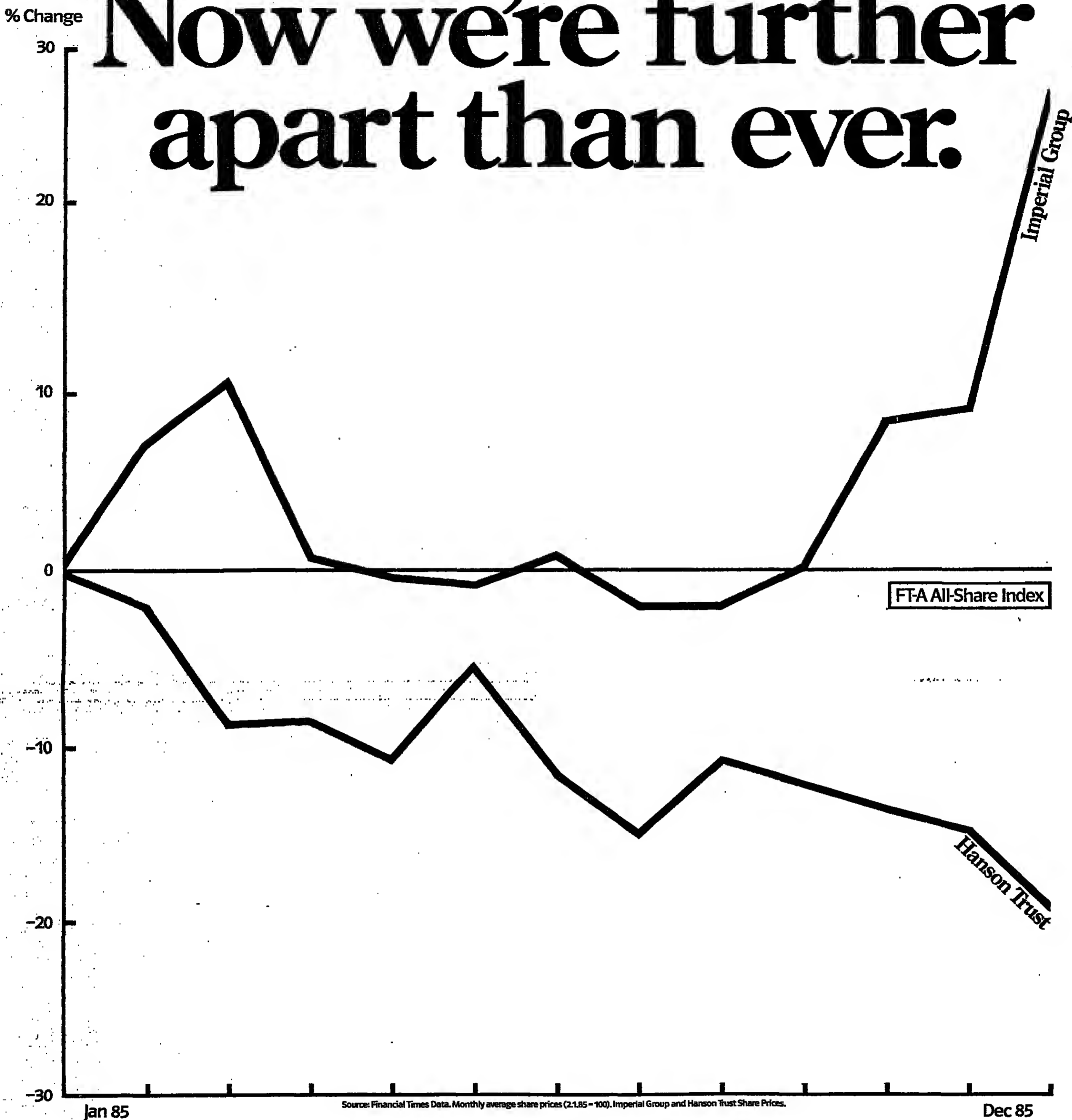
BT to launch news information service

BY JASON CRISP

BRITISH TELECOM is to launch a computer-based news and company information service in the spring which is likely to cause an upheaval in the electronic publishing industry.

The checks were precautionary and did not imply the older Boeings were either unsafe or about to be grounded, the company said.

# Now we're further apart than ever.



We were always worlds apart. Now you can see just how far.

You may well ask why Hanson's share price so dramatically underperformed the market in 1985.

Could it be that investors have come to realise that Hanson's growth is dependent on successively larger acquisitions?

That 77% of its companies are operating in declining industries?

That the current trading performance of most Hanson companies is at best pedestrian?

That Hanson plans to issue another massive amount of convertible to take over Imperial?

That this would result in Hanson convertible accounting for nearly a third of all U.K. convertible issues?

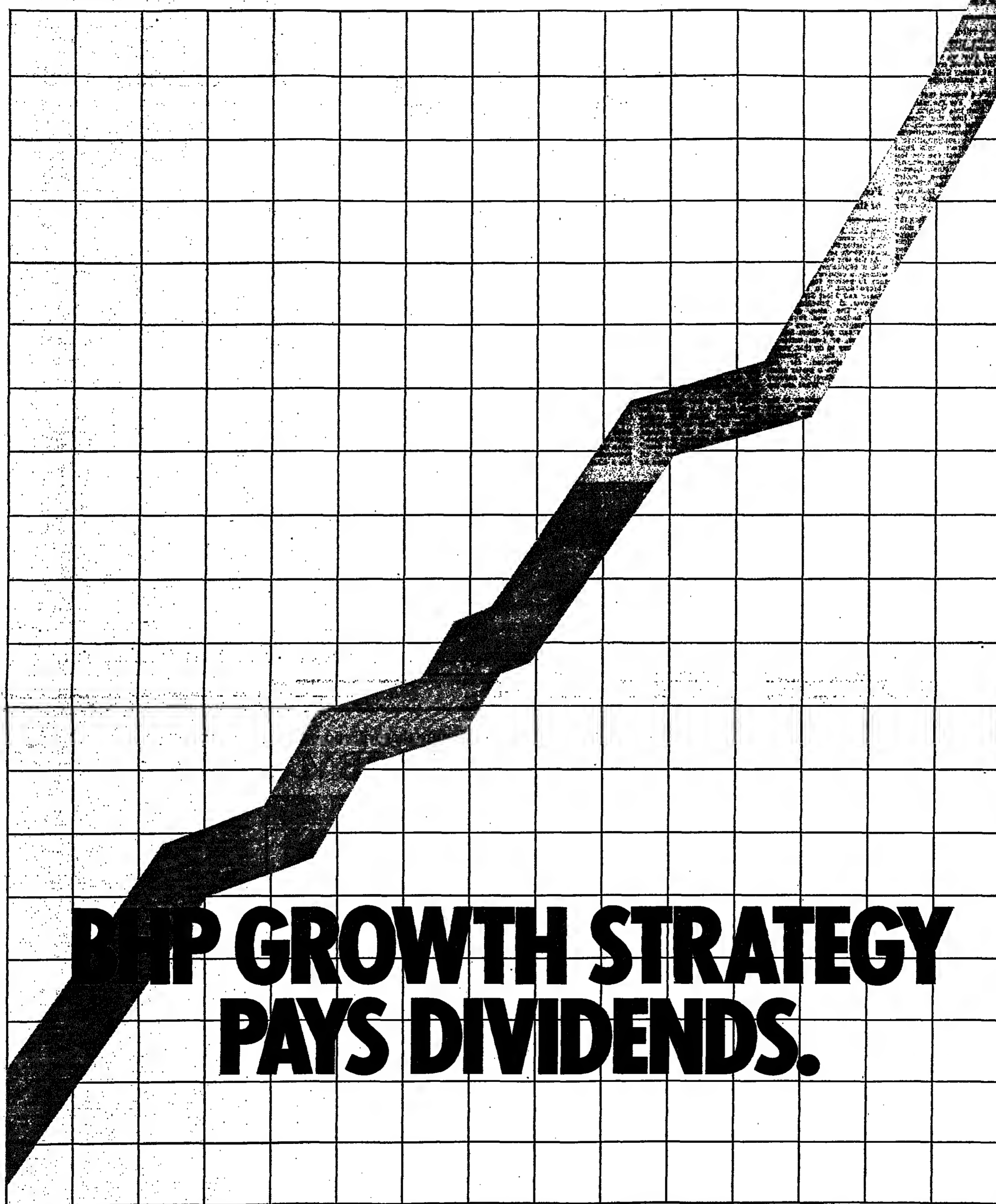
Or is there something else we don't know?



The sources for the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group plc to shareholders dated 16th January 1986. The directors of Imperial Group plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed are fair and accurate. The directors accepted responsibility accordingly.







# BHP GROWTH STRATEGY PAYS DIVIDENDS.

The growth of BHP, Australia's international resources enterprise, has been nothing short of spectacular in the past few years.

This year's first half results showed worldwide sales up 28% to A\$4.4 billion. Profit increased 60% to A\$587 million. The November dividend of 175 cents per share was an increase of 58% on the dividend at that time last year (adjusted for

stock dividend). All this demonstrates the strength of BHP's long-term strategic investment policies in its three main businesses - Minerals, Steel and Oil.

BHP's mix of resources and diverse markets insulates its profit performance from fluctuations in prices for individual commodities.

Through acquisitions and exploration, BHP is accumulating resources

faster than it is depleting them. This is despite record production and the ability to sell every tonne it produces - at a profit.

As a supplier of natural resources to major customers in Japan, China and other markets in the fast-growing economies of Asia and the Pacific, BHP is ideally placed to maintain its competitive performance.

For further information, please contact International Investor Relations Dept., The Broken Hill Proprietary Company, 33 Cavendish Square, London, W1M 9HF. Telephone: 01-499 0621.



# MANAGEMENT: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

IF IT IS TRUE that a handful of creative wizards in London have most influence on what we buy and what we want to buy, then David Trott, creative director of ad agency Gold Greenlees Trott, is undoubtedly one of them.

Yet it's a concept that makes him cringe. For the man who put the Toshi into Toshiba, Chas and Dave into the Gertcha Courage Best commercials, who put the "Ipsackimackinawin-goodnesshighwalkinfastlive-evergreencoolfizzin" into Pepsi and whose offbeat eye has fostered some of the most original work around (the London Weekend Television poster series see below, the SDP campaign, London Docklands, Holsten Pils) is above all, a man of the people, Cockney and proud of it.

David Trott

## The man who put the Tosh in Toshiba

Feona McEwan talks to one of the creators of the Gold Greenlees Trott agency

Behind the engaging Jack the lad persona is a shrewd mind whose talent for advertising that strikes, startles and sticks in the memory struck him out early as an original. Top creative director Chris Wilkins (of Davis Wilkins) is known for his intelligent analysis, David Abbott (Abbott Mead Vickers) for his craftsmanlike precision and Tony Brigantini (of Collett Dickinson Pearce) for his logical simplicity. Trott has spawned his own school of hard-hitting highly visible advertising — or once streetwise, razor-sharp, and now with a dash of earthy humour. One thing's for sure, his advertising gets talked about — by kids booked on the hypnotic rhythms (Toshiba for instance), by committees bestowing awards and even by objectors who find the work controversial (SDP campaign).

It is also advertising that works. Take London Docklands, now in its third year of urging business, "why move to the middle of nowhere when you can move to the middle of London." The competition (Milton Keynes, Peterborough, West Devonport Agency) was busy spelling out its proximity to London "so we worked along the lines of what's the point of moving out if you've got to keep coming back," says Trott, thus turning a potential drawback into a virtue. Awareness of the London development area was less than 30 per cent before the campaign began in 1982, and by 1983 was 75 per cent — making it the best known development agency in the country.

Toshiba had an 8 per cent prompted awareness among UK consumers before the "Hello Toshi, gotta Toshiba" campaign began in 1984, trailing Philips, Sony, Ferguson and co. With its inventive mixture of slick animation and live action the campaign triggered off a new wave of similar ads in the hi-

tech field. Now Toshiba claims 45 per cent prompted awareness — higher than any other electrical goods manufacturer.

At the last election the SDP, with a peppercorn budget and without a captive press outlet, was a small budget was to be needed to "broke down" in Parliament Square and Fleet Street) in a controversial knocking campaign. "The idea given a small budget was to be needed to the competition," says Trott. "If you can get them talking about you, or even better to spend money to do that, you're increasing the exposure." US I was staggered (Trott says Webster went up the wall), but the thing was he lived up to his promise right from the beginning.

"He's a great antidote to the gold medalism admen," says Paul Twivy, managing director of Still Court Price Twivy D'Souza. "He's one of the least waffly people I know. He finds a clever idea with a bold side-minded proposition — he'd hate that word — that makes advertising sing. The kind you remember when you were a kid."

The Kniprps umbrella ads are a fine example. Scene is a man under a broly being pummeled by a carwash. "You can break an umbrella, but you can't knacker a Kniprps," says the voiceover. Typecasters point to Trott's fondness for brandnames in the slogan. After the last word, Trott's approach owes much to his American training. After eight art schools in the UK turned him down, his sister persuaded him to try the States where he landed a Rockefeller scholarship in New York. The next five formative years were spent learning to advertise the American way. Trott came back to the UK fired with enthusiasm by the giants of

American advertising. He returned in 1971 to find himself courted by the art schools (as a £50 a day lecturer) — far more picky about their students than who taught them, which offended his sense of fair play. Instead he fired off 50 photocopies of his portfolio to agencies and netted two job offers. One was from John Webster of Boase Massimi Pollitt. "I was knocked out by his work and thought he must be in an agency. It turned out he was working as a bank clerk in Dagenham. Later he told me he'd lifted the work from the US. I was staggered (Trott says Webster went up the wall), but the thing was he lived up to his promise right from the beginning.

"One of the first assignments Trott faced was a trade ad for a hardware trade fair urging people to visit an egg-laying machine on one of the stands. "The Tower chicken machine," wrote Trott, lays by the door. "Today that shunz puns at all costs, admitting at the time he

had only been taught to do multimillion pound campaigns, not trade ads and found it very hard. "Many youngsters think if you can't think of a good idea, think of a pun. Only when I tell them you can think of 20 in a minute do they see how weak they are. . . Beano groans," and by way of illustration he offers "Catchup with sauce, showing a lassie round a bottleneck. . ."

"He was brilliant from the word go," says Webster. "Clear single-minded thinking. I've often thought he'd make a good prosecuting counsel. Also he has a disarming way of cutting



David Trott: a "great antidote to the gold medalism ad-men"

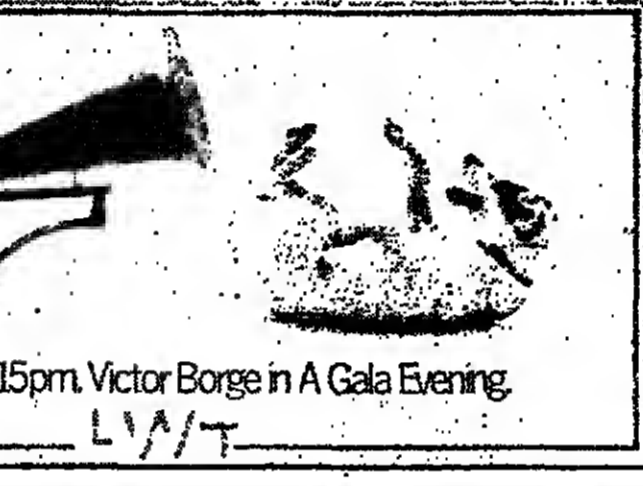
down to essentials, absolutely no bullshit."

In 1980 he set up his own agency with Michaels Gold and Greenlees, which was earmarked from the start by industry pundits as one to watch. Now billing £35m with 23 clients, the agency is set to go public next month.

But the street lingo goes on. Research for Bowater Scott's product, Baby Wipes, showed that "mums bated advertising that made them look like Pam Ewing and made their husbands think why can't she look like a goddess?"

"I suggest he has yet to learn how to do that," says Webster. His own approach to advertising is, he says, "quite simple: to be different. 'Go back to the days I was a kid,'" he says. "Whenever others caught on, you changed. The thing to do in advertising is to use every one else as your wallpaper. If they use pink and grey, we won't."

He drove home the point once at a conference with a few basic slides. Most agencies, he said, will suggest that they can perfect a better circle than the next one. So he showed a variety of circles — thicker, thinner, smaller, fatter. He then showed a cross. "Don't try to fit into the jigsaw," he says. "Be the piece that sits on top of it."



## Sandpiper calls a financial tune

Margaret Hughes on a market research service

DATA-BASED market research services are a growing industry, providing retailers, advertisers, manufacturers and the like with ammunition with which to target their products and mount marketing campaigns. Now Sandpiper Services has turned its attention to the financial services sector with a computerised system designed for use by several companies at once on a subscription basis and aimed at banks, building societies and insurance companies, as well as credit and charge card companies. The Anglia Building Society will today become the first subscriber to the new service.

By subscribing to Sandpiper users have unlimited access to on-line databases of consumer attitudes and behaviour. They can be linked up by microcomputer or terminal in their own office to Sandpiper's DEC computer system via a telephone link. Users can carry out one-off surveys in order to estimate and measure changes, new competitors and products, marketing campaigns and so on, will affect their market share or corporate image.

Very young teams, Trott says, "haven't learnt to be prima donnas. They treat this job like it's their last chance and work their hearts out. Instead of a superstar offering classy football in a flash every third game, we fill it up with 90 minutes of good game — know what I mean?"

For long a question mark over the agency's future has been whether as it grows it might need to learn to handle heavyweight creative talent. "I'd suggest he has yet to learn how to do that," says Webster. His own approach to advertising is, he says, "quite simple: to be different. 'Go back to the days I was a kid,'" he says. "Whenever others caught on, you changed. The thing to do in advertising is to use every one else as your wallpaper. If they use pink and grey, we won't."

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updated, is based on information collected in 50-90-minute interviews with 5,000 respondents, each of whom was asked between 500 and 1,000 questions. The questionnaires were structured to reveal emotional as well as rational reasons for consumer behaviour.

Alan Frost, managing director of Frost International, which has developed the Sandpiper system, claims that it is both faster and cheaper than conventional market research which requires months of expensive field work.

He claims the added advantage also of enabling the user to obtain instant response to a wide range of specific questions. Because the information gathered from respondents is not averaged or aggregated, he argues that the user is effectively able to put queries direct to thousands of individuals rather than to a "mythical average consumer."

### Individual

The cost of the financial service will be individually negotiated with each subscriber. But the annual subscription for the basic service would be around £10,000, which Frost claims is a fifth of what a user would have to pay for comparable data from a conventional "hoc" market research company.

The first Sandpiper system launched last year covered the motor industry. Subscribers include Austin Rover, Ford Europe, Nissan, Opel and Vauxhall, while Honda, Isuzu and Mazda are in discussions with Sandpiper. Other models will cover retailing, the fast food market and leisure industries.

Sandpiper Services, which is a wholly owned subsidiary of Frost International, has invested £1.5m in developing the software for its system and is spending £250,000 a year in updating and expanding it.

The Sandpiper service is an extension of Frost's Scribe market research system which is available on an exclusive basis to each client covering consumer goods, durables and services. Users of this system include the International Wool Secretariat and multinationals such as Coca Cola, Colgate, Palmarid, Unilever and General Motors.

## TECHNOLOGY

### How the computer came to the aid of the consultant

COMPUTER consultants, hired to advise a client on the best hardware and software, are often expensive, sometimes inefficient and carry no guarantee of the independence of their advice.

Furthermore, they are only human and their advice about what is available is limited by their own knowledge and experience.

Which is why Mr Maurice Hamlin was convinced that the computer consultancy should take its own medicine and apply computer technology to the problem of computer system selection.

The result is a database of computer suppliers, hardware and software and a list of applications up and running, which Mr Hamlin's company, Atlas Computer Consultants, of Freetown, is offering to its clients' requirements with what is available.

Mr Hamlin claims his company is the only consultancy in the UK with this capability, the result of several years of effort in developing the database software.

There are consultants which operate computer matching services for software but Mr Hamlin's concept is more ambitious. It will not only sort out the best system supplier, it will also recommend a site where a system similar to the prospective customer's demands is in operation.

Mr Hamlin says: "There is nothing quite so effective as taking a client to see a site doing what he wants to do, and preferably doing what he wants to do in the next five years."

Customers include Debenhams, Christian Aid and London Weekend Television. Watco, a manufacturer of industrial flooring based in Guildford, Surrey, is in the process of selecting a computer system based on the Atlas recommendations.

Mr C. L. Barnsworth, Watco's group financial director, says Atlas has matched four suppliers to his require-



Maurice Hamlin: aiming for US market

ments, all of which seem good prospects.

"So far, the Atlas method seems very good," he said. But we will have to wait until we have chosen and installed the new system to be sure."

In using the technique for a new customer, Atlas consultants complete a carefully-designed list of system requirements before asking the computer to make a match. Mr Hamlin reckons that unless he can achieve at least an 80 per cent match, a custom-written system will be required.

Atlas charges either a straight consultancy fee — typically £350 a day plus £80 a day expenses or asks only for a retainer of £750 "just so we are sure they are serious" and makes its money on commission from the system supplier. The commission is the same, regardless of supplier, to avoid any hint of preferment.

Now Atlas is using its own techniques to select new hardware and software to mount a bureau version of the system, Computerease, which should be available to bona fide consultants from January 1987.

Mr Hamlin is also anxious to sell the system on a turn-key basis in the US and has opened preliminary talks with Mr Robert Fertig, the US computer consultant, who is creating a database of microcomputer software.

COMPUTING by Alan Cane . . . a feature that will run on alternate Thursdays.

## Time to unravel the IBM strands

FOR ALL computer manufacturers bar one, a new product launch announcement, or for that matter a steady stream of announcements, is always a matter of interwoven strands behind an announcement from which IBM watchers delight in unravelling.

IBM's latest mainframe computer announcements, due this week, carry at least three such implications.

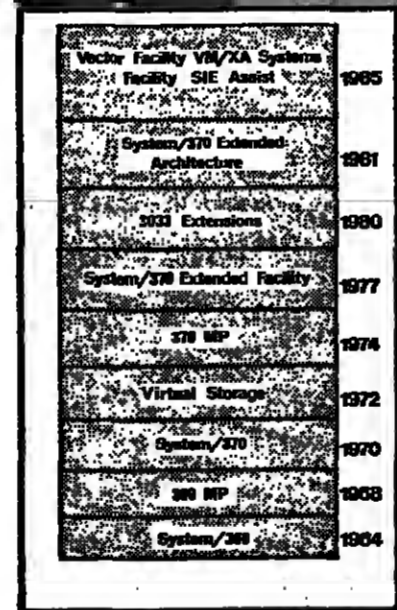
First, it is clear that substantial investment in its innovative thermal conduction module series (TCM) technology and in high density memory chips is continuing to pay off, allowing it to offer substantial improvements in price and performance which it should be able to maintain through several product cycles.

Second, it clearly understands and is exploiting the importance of developing markets and maintaining markets for its high end processors. The scientific and engineering communities are a clear target for the machines.

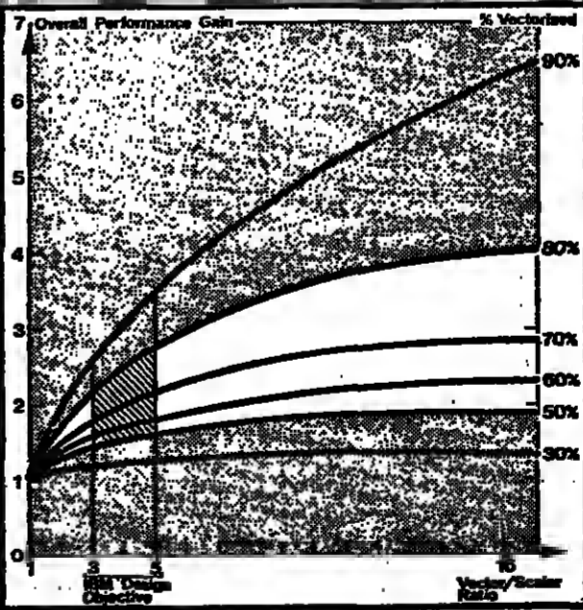
Third, the announcements confirm analysts' conclusions that there are fundamental differences between the product cycle for the current top-of-the-line machines, the 3090 family, and earlier product cycles.

IBM announced two new "small" (entry-level) pro-

### Milestones in IBM's Larger Systems Evolution



### Performance Versus Vector-Scalar Ratio



cessors in the 3090 family with four replacement processors for its mid-range 4381 series.

It also announced significant price reductions on some existing computers — 14 per cent for current 3090 models and up to 29 per cent for the 308X range, the previous top-of-the-line family.

The reductions mean that a large IBM mainframe, the 3085TX0, can be had for £732,804 compared with £1,033m previously.

The new 4381 processors are said to offer performance improvements ranging from 25 to 40 per cent over current models, depending, IBM says,

on the kind of task to which the machine is applied and the operating software on which it is running.

IBM says that using CICS, its commonly used data communications software, and running under its MVS/XA operating software improvements of between 86 per cent and 42 per

cent can be achieved. This is accomplished by the use of faster, denser logic chips although the machines are still air cooled.

Other improvements include microcode assists, special software which speeds up processing speeds and larger, high-speed data buffers.

The new entry level 3090 machines, the 150 and 180, use IBM's proprietary thermal conduction technology, a way of packing powerful chips closely by mounting them in a gas-filled water-cooled box. This technology made it possible for IBM to move easily from the older transistor-logic chips, which characterised the 308X series of computers, to the fast emitter coupled logic chips used in the 3090 series.

Analysts believe that the TCMS used in the 3090 series have a layer of insulation which limits the amount of heat dissipated by the processor. The implication is that the TCM could be used for even faster chips and still keep them cool enough to function efficiently.

Both the 150 and the 180 can have a vector facility attached which should appeal to scientists and engineers looking for substantial number crunching power. Scalar computers carry out specified sets of operations on numbers, one at a time.

Vectors do the same on a set of numbers giving greatly increased speed for many technical calculations. The new machines will be

### FOR ALL YOUR COMMERCIAL PROPERTY PHONE



A development by Standard Life makes all the difference.

available much sooner than is common in the industry. First customer shipments of the new larger 3090s is planned for April and of the smaller for October.

The new 4300s will be available in April and May. So there seems to have been a significant change since the last product cycle, the 308X mainframe, when brokers could command \$600,000 (£250,000) on top of the \$50m (£20m) price of a 3081 to get early delivery.

The same did not apply to the 3090 family but then IBM had never before achieved peak production volumes so early in a product cycle.

The New York broker, Paine-Webber, which has a team of computer industry analysts, has suggested competition from Hitachi or Amdahl/Fujitsu forced IBM to increase production capacity in the early 1980s. Now, as evidenced by the delivery dates on the 4381 and 3090, IBM can ship its "first day order" backlog within six months.

It also suggested that a 3090 suited to its 3083 customers looking for more power than between four and eight million instructions a second would meet strong acceptance and spur demand.

IBM this week agreed that its new 3090s were aimed at that market.

## Now a UK forum for users Dramatic price-cutting looms

DATA PROCESSING budgets have always been a significant part of companies' costs. But with the rate of installation of new computing power running at anything between 40 and 60 per cent at some sites in the UK, senior management is asking for a better guide to what the money is going on.

Which is one reason why British big computer installations have got together to form a UK chapter of the US Computer Measurement Group.

The US group, formed several years ago, was established as a forum where users of medium and large computer systems could discuss such problems as the measurement of big machine performance, how to decide what size and power of machine is required for a particular task

and the best way to finance the acquisition of hardware and software.

Why is such a forum necessary? The fact is it is difficult to measure the performance of a large computer.

There are certain industry standard ratings such as millions of instructions per second (mips) or millions of floating point operations a second (mflops) but neither gives a clear indication of how a computer will perform given a particular workload.

The US group publishes the conclusions of its deliberations on topics such as tuning big disk drives, performance of local area networks and the uncertainty inherent in capacity planning.

So influential has it been that there are between 20 and 30

postal members of the group in the UK.

Now staff from some of the UK's highest installations, including AERE Harwell, the Central Computer and Telecommunications Agency, the Royal Bank of Scotland, British Telecom, Pace, and the University of London Computer Centre have established their own group under the chairmanship of Mr Alan Knight, manager for central resources planning at the Royal Bank of Scotland.

The group intends to launch its inaugural conference in May when about 200 people, representing 100 installations, are expected to attend.

Companies interested in joining should contact the administrator, Mr Ian Hugo, on 0734 61424.

IBM increased its share of the European market for personal computers from 27 per cent to 33 per cent in 1985 in spite of the late availability of its most powerful model, the AT.

Overall, the market grew 56 per cent compared with 74 per cent in 1984. Comparatively steady growth of 31.6 per cent in the UK and 43.6 per cent in West Germany, Europe's dominant markets for PCs, hid frantic growth in other countries.

Expansion in Spain, Denmark and Switzerland was above 80 per cent.

The figures are from a study of the European PC market by Intelligent Electronics Europe, a market

survey consultancy in Paris.

Significantly, it points to the increasing importance of the low-end PC sector where companies including Commodore, Tandy, Victor, Zenith and Tandon are introducing low-priced products.

There are other indications that prices for professional PCs may be about to fall dramatically.

Mr Alan Sugar of Amstrad has shown the way with his £399 word processing PCW2555, now there are rumours that the company is planning to launch an IBM compatible machine costing under £500.

Microcomputer specialists have known for some time that, using the latest technology, it is possible to build a copy of the IBM PC for a fraction of its retail price, so there is no reason to discount the Amstrad rumour as technically impossible.

Furthermore, Mr Ian Fraser, chairman of the IBM PC user group, is reported in PC Business World to be negotiating with a UK supplier of IBM look-alikes to provide a PC in kit form to user group members for \$499.

Most of the kit parts will come from Taiwan but the motherboards, which carry the principal chips, will be made in the US.

What IBM might do about a challenge to its sovereignty from such low-cost products remains to be seen.

THE ARTS

Exhibition/Roy Strong

The cult of the interior

We live in an age of the cult of the interior. Newsagents' shelves are full of glossy magazines reflecting this obsession with wallpapers and carpets and the art of decoration...

followed. Fowler got his approach on paper in 1974 in English Decoration in the 19th Century. This was followed four years later by Peter Thornton's Seventeenth-Century Interior Decoration in England, France and Holland and in 1984 by the same author's other vulgarly titled Authentic Decor.

taught to draw. When she died she left an estimated 1,500 watercolours, of which only 870 have appeared so far. It is not surprising that she gave up painting in the 1840s and 1850s when photography was taking over. Her approach was purely informational, close to today's use of an instant camera.



York cottage interior painted in 1836 by Mary Ellen Best

York cottage interior painted in 1836 by Mary Ellen Best. The rooms of housekeepers and domestics seem pure Brontë—one housekeeper sits knitting with wine bottle to hand in her sparse if large basement room.

It is difficult, however, to get an impression of the woman. She certainly did not lack energy or application as this vast outpouring testifies. And she must have had quite a photographic memory as she compiled watercolours seated at her table with her easel propped in front of her.

At a good hour in length, the Symphony certainly seems too long. The composer does allow some respite on the journey by including three vocal solos, which are settings of the Jewish poet Nelly Sachs, who escaped the Holocaust by escaping to Sweden.

Memorial Candles/Festival Hall

Richard Fairman

The American composer Benjamin Lees (born 1924) is a respected figure in the United States. His music is widely recognised for the accessibility of its style, though the content is in most cases too serious for it to acquire the label of being frankly popular. In the 1960s Lees already had three symphonies to his name—the Second hailed as one of his best works.

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Progress/Lyric, Hammersmith

Michael Coveney

Doug Lucie is the dramatic monitor in the post 1960s haze of the commune. As his sagging, educated, working class wife, Ange (Michelle Winstanley), a suitable case for men's group discussion.

clause he inserted in the Time Out ad that snared him; Martin (Daniel Webb), uncompeeted and restless, is drawn casually towards the stuttering but many Bruce, whom Straun Rodger, the one Bush Theatre survivor, plays as an ambivalent tower of strength with oddity plastered-back hair.

of tea and the more general hubbub of jokes about Channel 4 and feminists. Ange settles in happily after a further assault and the domestic destabilisation gathers momentum as she and Will settle down to a game of backgammon—the smutty version.

conventional boulevard standards. This is what lends the play its popular appeal: it is fresh and sparkling, as well as unconfusing as an exercise in social comedy. It thus represents the best sort of naturalistic fringe work and can survive the large stage exposure because of its quality and the vitality and flavour of David Hayman's production.

Sue Townsend's new play at the Palace, Watford, looks at the adult literary class at the time of the Falklands conflict. As expected from the one-time begetter of Adrian Mole, the observation is affectionate, the laughter never unkind, the commitment to her characters total, what neither the author nor her director, Maria Aitken, has decided is whether the piece is rollicking farce, social comedy or that never-never-land of suspended realism, television humour.

Are You Sitting Comfortably/Watford

Martin Hoyle

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still a versatile and intelligent actress. Enforced class roles are hinted at, both in the actress's humility and the punk's deliberate evasiveness ("I don't wanna read about life—I've got enough trouble living it"). All of which is sporadically undermined by a brilliant, unobtrusive, obvious comedy-show gag, and sometimes predictably corny characterisation.



Mike Gwilym and Diana Quick. The marriage is foundering, but the good work goes on. Therapy sessions are played on tape over the muesli breakfasts and Romeo has brought back from the centre a bruised and battered working class wife, Ange (Michelle Winstanley), a suitable case for men's group discussion.

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Janis Vakarelis/Wigmore Hall

David Murray

The Greek pianist Janis Vakarelis has broadcast some excellent performances, but until Tuesday night I had missed his public recitals. He proves to be a remarkably good performer, particularly single-minded about interpretation, never tempted to reduce the scale of his dynamics at the cost of softening the dramatic profile of a piece (the peaks were often steady-hard). His technique is thoroughly solid rather than above, unless you count his ringing left-hand octaves; but his intellectual grasp of his music is solid top, and he always compelled one's attention.

movement.) After a locomotive toccata, the Sulta continues with an Andante, Polka and Serenade, pawky, angular and very black-and-white. Vakarelis delivered it with great dash and extreme clarity, strictly controlled but not mechanical: the music boasted a human face (not very evident in some Skryabin music) with wit and feeling. In Skryabin's twenty-four op 11 Preludes his piano sounded quite different—even too much so, for with lashings of pedal and overbearing basses, he made Skryabin's textures quite Brahmsian. The composer would not have thanked him for that. But he would surely have respected Vakarelis's meticulous shaping of each prelude, and his faithful tempi. The preludes in G and E nearly drowned over the pedal, and the F-sharp minor got into a passing middle; his readings were otherwise consistently impressive. The tone could do with more of the delicate, wheedling prettiness of which Skryabin was a precocious master.

In the big F minor Sonata of Brahms he was impressive without reservations. No pedal-surplus—the music was alteredly taken on here in the right places. But mostly spare: it is big-boned music, and Vakarelis does to emphasise its frame. Each movement was cogently argued, with its own character. The overall effect was individual and powerful. Playing of this calibre should have drawn more listeners than it did, but it did draw the most far-reaching audience the Wigmore has seen in years.

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Erik Bergman/St John's, Smith Square

Max Loppert

The New London Chamber Choir under James Wood has this season been compiling striking programmes in which choral works very old and very new are fused into a single entity, the policy brought together in the Mass Hercules dux (Jervaise) and Erik Bergman, the senior Finnish composer. Presumably no particular points were intended to be raised by the coupling, but it was delivered with admirable skill, and it made for a rewarding occasion.

Each of these three works proved notable for its fastidious use of voices, for its functional and structural nuances—there is never any shortfall between Bergman's aim and achievement. The text-settings com-

hine speech-percussion, eloquently placed ornament, and a particular sound-image that has been centrally focused to correspond with the atmosphere or the main line of the verse.

Bergman, at 74, has never quite received his due outside his native land. He has composed, prolifically, in a wide variety of styles; he has a vast body of choral music he has been particularly acclaimed for

its versatility and imaginative range, the New London singers, in company with six players from the Endymion Ensemble, did go some little way towards filling in the knowledge gap. The three works chosen—Fågarna of 1962 ("The Birds," a poem by Bergman's poet-wife Selvetg von Schout), Nox of 1970 (a poetic melody in four movements), and the work of 1971 (on German versions of Ancient Egyptian texts)—all come from the period when Bergman had already absorbed recent European influences, and had found his own distinctive way of deploying them.

The various Egyptian evocations, the sensuous chants, well utilised, and excited climaxes of choral handling, are all the work of an expert craftsman; so too the incorporation of solo baritone (Stephen Varcoe), soprano (Penelope Rhodes), and cor anglais. I came away from the concert feeling, however, that in each work it was the craft and the expertise of a remarkably predictable and obvious kind of high-gloss choral journalism, with equivalent powers of direct communication and an equivalent amount of substance.

Arts Guide

Exhibitions

WEST GERMANY
Disseidant, Südliche Krimothalle, Grabbeplatz & Gerhard Richter, a retrospective of 120 oil paintings of the East German artist, who has been a prominent figure in the German work cover 1982 to 1983. Ends March 18.

ROMA
Palazzo Bracchi: Federico Paronuzzi (1831-1898). The Italian answer to the Pre-Raphaelites—a restless and romantic artist, whose most successful works are the least dramatic. The delicate and realistic reader—a young artist-brother of Giotto—was on a sofa with a book as opposed to the monumental and pathetic Virgin of the

different restoration techniques needed. It includes the splendid views of Rome by Van Wittel, and two Bacchanalia with Christus by Poussin. Ends Feb 28.

NETHERLANDS
Rijksmuseum, Teylers Museum. A historical exhibition devoted to Charles Darwin, his theory of evolution, and his reception in 19th Century Holland. Ends Mar 2.

SPAIN
Madrid, Repetitive Structures. 22 works by 21 artists on loan from Ludwig Museum in Cologne, among them: Andre, Judd, Lewis and Morris engaged in the Minimal movement and Andy Warhol, Lichtenstein and Dix in the Pop Art. Interesting mix of styles and trends. Ends Feb 18.

NEW YORK
Guggenheim Museum: 55 important sculptures of the 20th century, including Giacometti, Nevelson, and Johns, are part of the theme Transformations in Sculpture, meant to cover pop art, minimalism and Arte Povera, among other movements of the post 40 years. Ends Feb 18.

WASHINGTON
National Museum of American Art: 73 works of New Zealand Maori artists show the mixture of religious, symbolic and secular motifs in their carves, ceramic vessels, carved and painted gourds and woven hangings using native materials. Ends March 8, Benwick Gallery.

TOKYO
Masterpieces of Kanemura Ceramics. One hundred antique bowls, jars and vases of 16th-century Korean influence were from Kyushu, the large Japanese island nearest Korea. Kanemura is made from sandy, iron-bearing clay and decorated with glazes of dark brown iron and ashen white. Formed by hand, they possess a rustic, warm quality and are extremely attractive. Ends Mar 18.

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Saleroom/Antony Thorncroft

Sporting guns on target

Christie's was offering a most unusual set of sporting guns at auction yesterday—a set of eight muzzle-loading Holland & Holland for a rich enthusiast around 10 years ago but subsequently little used. It is rare for such an extensive run of guns to appear in the saleroom.

Three were offered in one lot and were bought by the makers, Holland & Holland, for £24,560. They were virtually new, the only change in their appearance being the engraving of the owner's name. A pair, made for the vendor's wife and in the same pristine condition, sold to an anonymous buyer for the same sum: they were decorated with pictures of game birds by Ken Hunt. Rather surprisingly, the third lot, another set of three guns was unsold, although the bidding reached £22,000, which was within the forecast.

Sporting guns are a peculiar saleroom market. There is only a handful of specialist makers and it is usually easier for new addicts to the sport to buy guns at auction rather than wait for them to be specially manufactured. Other top prices yesterday were £18,360 for a double barrelled hammerless sidelock and £12,960 for a pair of ejector guns by Holland & Holland, which, true to the tradition, had been originally made in 1923 and then rebarrelled around 40 years later.

The morning session of Hebrew books did marginally better with a total of £32,059 and 7.6 per cent unsold. The Valmadonna Trust, the biggest private Jewish library in London, paid £1,210 for a first edition of the Bible in Judeo-Arabic and Judeo-Persian, produced in Constantinople in 1546. The Islamic works of art produced only £14,200 in the morning, with 37 per cent unsold. This is still a weak market and the highest price paid was just £660 for a Persian fired copper bowl of around 1700.

LONDON

The Royal Academy: Sir Joshua Reynolds. The long-awaited tribute from the Royal Academy to its founding president fills the principal galleries of Burlington House until March 31 (sponsored by National Westminster Bank). A trans-

ferred version has already been shown in Paris. It is an elegant composition, for it centres Reynolds as one of England's major artists and his limitations as a painter. Lacking the flair of such contemporaries as Rembrandt and Gainsborough, let alone of the older masters of the grand manner, such as Van Dyck and Veronese, he had the ambition to match himself against them, and whatever he achieved in position and accomplishment was by effort and determination.

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# FINANCIAL TIMES

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Thursday February 13 1986

## Slow start for Baker plan

AS THE financial storm clouds have gathered over Mexico and other heavily indebted oil producing countries in the past few months, the international banking community has been overcome with a growing sense of disillusionment, occasionally tinged with fear. After nearly four years of forced lending and economic adjustment under the aegis of the International Monetary Fund, Mexico seems to be as far away as ever from the state of creditworthiness which some bankers had been expecting to see by 1985. The threat of insolvency looms larger for Nigeria and Venezuela with every dip in the oil price. And yet the hundreds of billions of dollars of bank loans, tied up in Third World countries like Argentina, Chile and Brazil which stand to benefit from cheaper oil, seem no more secure today than they were a year ago.

In short, many of the hopes raised by Mr James Baker, the US Treasury Secretary, at last September's IMF World Bank meeting appear to have been dashed. As a result, uncertainty continues to block international financial flows and debilitate world trade. Meanwhile, bankers and politicians search for scapegoats to blame for the failure of the Baker Plan to gather any momentum. When it comes to throwing hickbats, the usual target has become the World Bank. Having been accorded a pivotal role in the resolution of the debt crisis for the first time by Mr Baker, the Bank responded with a burst of enthusiastic rhetoric followed by an appearance of stunned inactivity. Beneath the surface, however, the reality is somewhat different. In several countries, the Bank's negotiators have made substantial progress in identifying the kind of structural reforms, economic policies and financial flows which would contribute to Mr Baker's "growth-oriented adjustment."

### Leadership

The real trouble is not so much that leadership from the World Bank has been lacking, although there is undoubtedly some substance in this criticism, but that the objectives of the Baker initiative do not fully correspond either with the urgency of the present situation or with Mr Baker's chosen policy tools. Mr A. W. Clausen, the Bank's

## The Nimrod dilemma

AS Mr George Younger, Defence Secretary, and the British Cabinet ponder the fate of Nimrod, the UK's delayed airborne surveillance system, there will be a tendency to allow the project's sad history excessively to influence the decision about its future. Foresight, not hindsight, is what is now required. The fact that nearly £1bn has already been ploughed into the system is no argument for continuing; all experienced investors know that sometimes the only rational course is to cut one's losses.

At the same time, it would be equally unwise to argue for cancellation purely on the grounds of the disastrous record of error and misjudgment. History should not be blindly extrapolated. Since the Nimrod programme's inception in the late 1970s, a minor revolution has occurred in defence procurement policy. Past problems partly reflect the Defence Ministry's reliance on cost-plus contracts and its failure to make any one commercial company fully responsible for the project. Any future relationship between contractors and the ministry would be on a quite different footing.

### Political dimension

The decision facing Mr Younger is how best to close a damaging gap that has opened up in Britain's air defences. In 1986, with the defence budget being squeezed, should it be plugged by further development of Nimrod or by some off-the-shelf product, such as the American Awacs? The answer depends on technical, financial and military factors about which outsiders necessarily have incomplete information. In the wake of Westland and Austin Rover there is also a political dimension: it is likely to be harder to win support for an American solution.

Financial considerations alone may slightly favour Nimrod. GEC, the main outside contractor, is offering to meet most of the RAF's minimum specifications within three years for about £545m (before VAT and finance charges). This is a fixed price contract with penalty clauses and may seem to compare well with the cost of the most obvious alternative—buying six Awacs aircraft. Awacs would probably cost about £750m, perhaps as much as £1bn if the cost of ground support

WITH just nine months to the Big Bang which will transform the London stock market, the City's stockbroking community has at last realised the full implications of implementing the technology which will underpin the new equity and gilt markets.

Activity in the Stock Exchange itself and in its member firms has stepped up dramatically in recent months as the technicians strive to ensure their systems will be up and running by October 27, the date specified for the end of minimum commissions and single capacity dealing.

One measure of Big Bang fever is the substantial salaries now to be earned in the City by experienced computer specialists — £25,000 or more for a computer systems analyst, who would elsewhere earn only £14,000 or so, is commonplace. The going rate for an information systems director is £50,000 or more, and there is growing concern about unethical staff recruitment as firms start to panic about being ready on time and offer consultants staff jobs at large salaries. The Stock Exchange has already warned its member firms as it sees its own progress threatened by staff poachers.

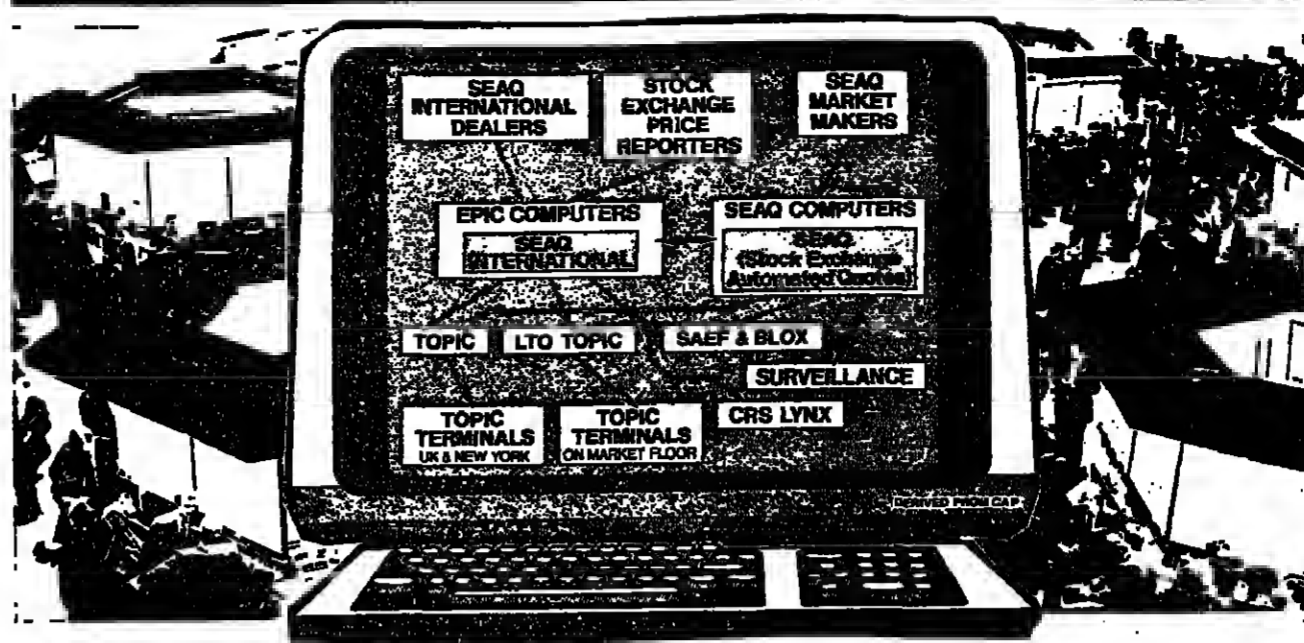
The good news, however, is that the Stock Exchange's preparations for the Big Bang are reasonably close to schedule. For the Exchange's member firms, the situation is less happy. While some projects are running smoothly, many are beset by slipped timetables, policy disagreements and systems aborted before going live. No doubt everybody will be active on day one, but some of the supporting technology will be held together with little more than string and sealing wax.

The Stock Exchange's own progress includes the following: **●** The last of the powerful US-built Digital Equipment Corporation (DEC) "supermini" computers which will process price information for City market-makers and broker/dealers has been installed and commissioned at the Stock Exchange tower in Old Broad Street. **●** The Stock Exchange Automated Quotations System, SEAQ, which is to run on the new DEC hardware and is the basis for its future electronic developments, went "live" last week.

**●** SEAQ International, a price information service which tracks international market makers, has been running for some months and is, by all accounts, a great success. **●** The Exchange has started its training programme in earnest. Monitors in the instruction rooms are running hot as staff from dealer/broker firms troop through to learn what SEAQ is all about. Many of the Exchange's senior member liaison staff, are people who "fall off their chairs in horror" at anything that looks like a typewriter keyboard.

There are perhaps a dozen big computing projects under way at the Stock Exchange at the moment. Of those, two are particularly significant—the installation of SEAQ, and its connection to the Exchange's TOPIC computers which provide the existing cheap and cheerful price information service and modifications to the TALISMAN computer which processes deals between stockbrokers and stock jobs at present. The system is being rewritten

## THE STOCK EXCHANGE AND ITS COMPUTERS



# Sleepers awake to a Big Bang scramble

By Alan Cane

A laborious and enormously detailed task—to take account of the fact that there will be no distinction between jobbers and brokers in the market of tomorrow.

The Exchange claims that both these critical projects are on schedule and computer experts in a position to know agree.

But this progress has been bought at the expense of sophistication. Both SEAQ and the TALISMAN modifications have been pared to the minimum to give the technologists a fair chance of completing the work in time.

To be fair, Mr George Hayter, head of information services at the Exchange, has never claimed he could construct an all-electronic market system in the time allowed; SEAQ was always a Bailey bridge rather than a Channel tunnel.

But the City will have to wait until well after October to see what the Exchange has in mind as an automated dealing service, which is in many ways the key to efficient trading. Dealing in large blocks of shares can be carried out manually with fair efficiency, but an automatic dealing system which matches orders to the best price, executes the order and transmits the necessary information to the Exchange and broker/dealer accounting system would greatly improve the efficiency of small order trading.

Many believe that the overall success of the Exchange's electronic system will depend on the speed with which it can introduce the automated dealing system now being developed.

Once known as Mantis, a term which now seems to be used for any electronic information system the Exchange wishes to keep under wraps, the dealing systems are now

known as SAEF and BLOX.

Mr David Minkoff, securities manager for the financial services division of the software house CAP and a former Stock Exchange technologist, said:

"With the team George Hayter has built up, the Exchange will create many good dealing systems—but they may prove very expensive." It remains to be seen how SAEF and BLOX will shape up against other proprietary dealing systems such as Instinet, which Reuters plans to announce as an alternative. Yesterday, Reuters and the Stock Exchange announced an agreement to hold further talks on the role of Instinet in a deregulated market. If the Stock Exchange loses the initiative it will also lose its pre-eminence in the UK financial system.

If the picture is clear at the Exchange itself, among its member firms it can only be described as confused, scrappy and worrying.

"It is a problem of orchestration," says Mr Michael Newman, SEAQ project manager at the Exchange. "We may be on schedule but are the others getting their instruments over a single telecommunication line? Examples include Reuters Monitor, Teletrade and the Stock Exchange's own Topic market price service."

The aim was to provide as much information as possible in the simplest possible format; within weeks, however, it became clear that the members could not agree among themselves what they wanted.

In the end, only Barclays de Zoete and Cuckshank were left in and late last year the consortium fell apart, with each member making its own arrangement for an in-house system.

On the accountability side, there have been equally dramatic changes. Back office settlement between brokers and jobs is handled by the Exchange's TALISMAN com-

puter, but individual firms have to make their own arrangements for settling their own accounts. Some have their own systems but many use one of the two large computer bureaux which specialise in this field. Centred, the National Westminster Bank computer bureau, and NMW Computers.

Over a year ago Centred started talks with ADP, a large and aggressive US bureau which has a big share of the US stockbrokers' settlement market. Last year, however, both parties decided that the investment in new hardware and software would outweigh the prospective profits and discontinued negotiations. Eventually Centred announced it was pulling out of the settlement business altogether.

Meanwhile, NMW Timon announced it would set up a new settlement company with Citicorp of New York to become the first "clearing member" of the deregulated UK securities market; this week that agreement fell through and NMW announced it would go ahead with its plans to become a clearing member in association with Barclays, the largest British clearing bank.

A clearing member is a full member of the Exchange which undertakes to provide complete accounting services on a confidential and secure basis, for other Exchange members, leaving them free to concentrate their resources on broking and dealing.

Now there will be a slim list of options for companies anxious to guarantee their settlement capability for October. They can build their own system, although there is little doubt that this is a costly option. Or they can go to one of the two clearing members, Barclays/NMW or Hoare Govett which is offering a UK version of the settlement system developed by its parent,

Security Pacific, or they can install a package, a general clearing settlement software called FISCAL from Consultants (Computer and Financial) a City software house.

Both NMW and CCF have stopped tailoring software for new clients; latecomers will be offered the bare bones of a bureau service or simple, generalised settlement software. Such latecomers will therefore have to modify their businesses to the technology available and are bound to suffer a loss of competitive advantage.

It is likely that the dealers in equities will muddle through using a variety of systems but there are serious worries over some of the new gilt market-makers. The specialists argue that the complexities of setting up a gilt settlement system, with its special reporting requirements to the Bank of England, has been greatly underestimated by some of the firms, not necessarily the smallest.

In particular, there are worries about some of the US-led generalist firms. "The Americans will make a mess of it on day one, but they can afford it and they learn quickly," says one consultant. Mr Henry Jenner, managing director of Timon, the software arm of NMW Computers, says that all but one of the specialist recognised gilt market makers have come to him to discuss dealing and settlements systems in the past two months, indicating a high level of anxiety about their preparedness.

Most firms have now abandoned all pretence of collaborating with their competitors and are developing their systems in some secrecy.

For example, the Colt consortium, managed by de Zoete and James Capel, Capzoveo and Country Securities collaborated in the early stages of defining how to Anglicise software provided by the US company Strategic Associates to run on Stratus computers in the UK. Now they are going their separate ways in the final stages of system development.

The Centred system from Phillips and Drew and Dogfox from Scrimgeour Vickers have a high reputation and are likely to prove very effective market-making tools when the crunch comes in nine months. Others will not be so fortunate. The consequences of the failure to put in place effective systems could be very serious both for themselves and for the London market. Some firms could simply go out of business, an echo of the carnage on the New York Exchange when it went through its own Big Bang. Others may struggle on, becoming increasingly uncompetitive in a world dominated by US firms with superior technology.

It is interesting to speculate whether the council of the Stock Exchange really knew what it was asking of its members when it gave them only two years of time to put in place systems which were certain to tax their technological and management resources to the limit.

The answer is undoubtedly no: the date was forced by the terms of Sir Nicholas Goodison's historic agreement with Mr Cecil Parkinson, the then Secretary for Trade and Industry. "It did not even know what it was asking of its own staff," according to Michael Newman of SEAQ. "But there was a certain force attached to the deadline. Without it, it is doubtful if most of the members could have been persuaded to move at all."

## Treasury guards its secrets

Changes at the Treasury press office has heightened suspicions that the Government is tightening its grip on the dissemination of official information.

After searching among the ranks of government information officers for several months for a replacement for the highly respected John Page, who retired as chief press officer last autumn, the Treasury has changed tack.

Robert Culpin, the Chancellor's press secretary and a mainstream Treasury official, has abolished the title of chief press officer and brought in career economist, Stephen Pickford, as his deputy.

The simultaneous appointment of another technocrat, Simon Woodhall, to take charge of the administrative side of press relations completes the shunt-out of career information officers from the top Treasury jobs.

Like Culpin, the new appointees will do two or three years in the press office before moving on to greater things. The gospel in Great George



## Men and Matters

Street is that the new line-up is aimed at strengthening control over press operations and discipline to such a degree that the traditional camaraderie between career information officers and their clients in Fleet Street was clearly seen as a threat to the Treasury's obsessive secrecy.

Meanwhile, a number of City brokers have been disturbed by a letter from the press office asking them to detail what use they make of the package of material which the Treasury traditionally distributes on Budget Day.

The implication is that this service can no longer be guaranteed. Will those who use the information to question the Chancellor's Budget arithmetic and their supplies cut off in future years?

### Sweet words

The Japanese have taken to St Valentine's Day in a big way. One Tokyo department store says that 80 per cent of its February sales of chocolate are made in the three days before the 14th.

But only about half of the chocolate sold is in traditional forms of hearts and bunnions. The rest is in shapes that only the Japanese could have dreamed up.

One manufacturer, for example, offers chocolate in the shape of a thermometer, and calls it Hearty Sick. A colleague who managed to consume one of these sticks up to 35 deg C concluded that it is well named.

For the more flamboyant, there are music box chocolates or even chocolate in the shape of his of the anatomy. Surprisingly, Valentine's Day in Japan is strictly a one-way affair. It is the women who buy the valentines, apart from tokens for their loved ones,

women office workers also buy chocolate, or "obligation" chocolate, for their male boss.

Since the war, Japanese sweet manufacturers have named March 14 as White Day, when men are supposed to buy sweets for the women. Nobody knows why it is called White Day and it is now being called Cooks Day or Marshmallow Day as well, according to who is selling the sweets.

### British paper

Anthony Gammie, chairman and chief executive of the US company Bowater Inc is in London this week pursuing one of his major jobs on the east side of the Atlantic—keeping in touch with shareholders.

Although shareholder relations is an important part of any US chief executive's job it presents special problems for Gammie. His company is in the special position of having 20,000 shareholders living in Britain.

Bowater, the largest US newspaper producer, was spun off in 1984 from the British group Bowater Industries, leaving 40 per cent of the US group's shares held in Britain, or on behalf of British interests.

Before the parting of the ways Gammie, British and a Bowater man for more than 30 years, headed the group's US operations.

Now, as chairman and chief executive of Bowater Inc he is positively relishing the chance to take quick decisions without having to refer back to London. "We're all having a hell of a lot of fun," he says. Morale had improved at all levels with the challenge of working for "something new and exciting."

In managerial terms, he says, the new arrangement has been an outstanding success—while Wall Street's greater familiarity with the financing needs of

forest product groups has bolstered expansion plans.

"Running a North American pulp and paper company on a British equity base used to be damned hard," he reflects.

### Body impolitic

Mrs Thatcher's recent Cabinet problems seem trivial compared with those faced by British Columbia's tough, right-wing Premier, Bill Bennett.

During the beginning of the year, Bennett's forestry minister has resigned after disclosures that he had invested in a tax shelter offered by a local wood pulp company. The energy minister has been charged for failing to disclose his interest in the same company.

A third Cabinet member, appearing as a witness in a prosecution trial, has admitted phoning an escort agency to ask "if a girl could be made available." A fourth was severely beaten up two weeks ago by the irate husband of a woman he was visiting.

Now Bennett's finance minister is under attack for allegedly trading in the shares of a railway company, the price of which he helped set when the government sold shares in the company to the public.

### Hold on . . .

Business cards in the high-tech industries are beginning to look like telephone directories.

Mike Harrison, head of marketing of British Telecom's mobile communications, has no less than eight sets of numbers on his. These include telephone numbers for his office, a radio paging service plus the number of his hieeper, his portable cellular radio telephone, his telex, voicebank (an electronic message service), and facsimile machine . . .

He has not even included his home number, or the two radio telephones in his car. They enable him to use that great line in one-upmanship when telephoned while motoring. "Hold on, I'm on the other line."

Observer

The most romantic gift of perfume.

L'AIR DU TEMPS  
 PARFUMS NINA RICCI PARIS

ECONOMIC VIEWPOINT

An exposure of pet fallacies

By Samuel Brittan

THE RECENT BBC Reith Lectures given by David Henderson, the head of Economics at the OECD, did not win universal approval.

The lecturer anticipated the objections: "Henderson, they are saying, is wasting the Reith Lectures, labelling points which are familiar to every first-year economic student and are not important, anyway."

Such critics wish that he had discussed the international co-ordination of monetary and fiscal policy, exchange rates, demand management and so on. Indeed, William Keegan made precisely this attack in the Observer.

Henderson was talking mainly about the allocation of resources: state investment decisions, prices versus rationing, import controls, subsidised export credit and so on. These are "second tier" only in terms of the British economic establishment.

The recent UK nuclear power programme and Concordo, for instance, are claimed to be two of the three worst investment decisions in the history of mankind (the third being the Soviet supersonic jet).

Henderson also discussed questions of economy-wide importance such as the supposed case for an industrial strategy, or the alleged importance of the balance of trade in manufacturing.

His reasons for concentrating on the function of specific markets can now be examined in his book Innocence and Design (Basil Blackwell £15 paperback £4.95).

The book is primarily an onslaught on populist fallacies which Henderson calls "do it yourself economics." It is the sort of economics enshrined in the House of Lords Report on Overseas Trade.

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economist on leave," has argued as if competition in the world markets is between states, and as if only large states can successfully engage in it.

For instance, the former French Prime Minister Pierre Mauroy said that European Agriculture must "confirm its vocation as an exporter," etc etc to help the Third World.

This was precise bombast in view of CAP restrictions on low-cost exports from developing countries, and the effects of dumped EEC surpluses on the price of commodities such as sugar.

More often, however, Manifest Destiny is ascribed to manufacturing, where any self-respecting country is expected to have a trade surplus. Here, a further fallacy comes in that of Structure Snobbery.

This is best represented by Alfred Hitchcock's chairman in view of the US International Trade Commission, who remarked: "I really don't believe myself that this nation is going to become a nation of hamburger stands, Chinese restaurants, laundries, banks and computer operators."

In other words, services are demeaning. Yet another fallacy is the bias towards the dramatic. This is well personified by Mr Peter Walker, the British Energy Secretary, who told a Tory conference: "We could import a lot of cheap coal at certain times. That could undermine our industry and we could close all of our pits. Then we would become very dependent upon that imported cheap coal—and when we did so, it would no longer be cheap."

Henderson comments: "For Mr Walker there are two stark and widely separated alternatives. Either we keep our coal imports and have a coal industry to call our own or we permit imports at the risk of having no such industry. The numerous intermediate possibilities are not mentioned." What a fallacy that coal imports would displace a limited and varying amount of especially high cost domestic coal.

There is also a "presumption that imports are supplied by a small group of foreign agencies, who are in a position to exert monopoly power." Yet another populist fallacy is *Unreflexive Centralism*. This is the notion that decisions are taken by governments.

Even Dr Garret FitzGerald, the Irish Prime Minister, who has described himself as "an

and less attractive—examples of countries with protectionist trade regimes and large associated price distortions. Mr Calvert might have mentioned Argentina, Mexico, Turkey, Tunisia, India, Pakistan, the Philippines or virtually any developing country, other than Hong Kong and Singapore.

Indeed, economic research suggests that Hong Kong, Korea, Singapore and Taiwan differ from most developing countries in that their domestic prices, at least of manufactures, have over a long time been fairly close to world prices. They are greater than by far the most successful developing countries.

Anybody who believes that protection will help to turn Britain into a miracle economy might reflect on the plentiful supply of highly protectionist economies vastly more like Argentina or the Philippines than like Korea and Taiwan.

Martin Wolf (Studies), Trade Policy Research Centre, 1, Gough Square, EC4A.

Trade in textiles From the Assistant Commissioner (Commercial), Hong Kong Government Office

Sir—If the concern of Messrs Wilson, MacArthur and Harrison that, without the Multi-Fibre Arrangement, the textile and clothing trade would be swamped by such as Hong Kong (February 8) is genuinely altruistic, their intentions are worthy; but even so they may be misguided.

The contrary argument has often been put to Hong Kong on the grounds that the MFA provides "reverse protection," that is limits the competition that Hong Kong faces in its overseas markets (its domestic market is totally unprotected) from its lower-wage competitors.

Indeed the wage disparity between Hong Kong and many developing countries is much greater than that between the UK and Hong Kong.

Given the doubt, to put it mildly, as to which developing countries, if any at all, benefit from the MFA, it behoves those who would have the interests of developing countries at heart to heed the views these countries express for themselves. At a meeting in Seoul in September (there will be another in Beijing next month), 23 developing country members of the MFA, including Bangladesh, Sri Lanka, etc, unanimously "re-affirmed their strong commitment to the objective of full application of the rules and principles of an multilateral trading system to the textiles and clothing sector," that is the normal GATT rules as opposed to the MFA.

P. A. S. Wise, 6 Grafton Street, W.1.

There are far more telling—

quarters of all holdings. The other quarter that employ virtually all farmworkers, account for the majority of output and have been the major beneficiaries of the CAP. They, or their owners, have not shown any reluctance to enlarge their holdings when farms have come on the market and have been quietly overjoyed at the bout of institutional selling earlier this year.

The article refers particularly to Hill Samuel. Judging from the filed accounts of at least two of its farm partnership companies, the rent income the "funds" are deriving from these enterprises is considerable. In one case it is 12 times the figure of £50,000 that was quoted from the Douglas Allison.

Brian Bolton (Research Officer), Agricultural and Allied Workers National Trade Group, Transport and General Workers' Union, 308 Grafton Road, W.C1.

Protectionist policies From Mr M. Wolf

Sir—Mr Calvert (February 5) argues that since Taiwan and Korea are protectionist and have succeeded extraordinarily well protection may be the right policy for Britain too.

Mr Calvert is right that ostensible barriers to trade in Korea and Taiwan are quite high. It is important to recognise, however, that the economic effects of protection depend on the significance of the resulting deviations of domestic from international prices. Studies of these two countries show that, outside agriculture and parts of heavy industry, such deviations are modest. In other words, much of their protection is redundant, especially in the case of export commodities like shoes or clothing. Furthermore, contrary to Mr Calvert's assertion, where their protection is not redundant it is recognised by many policy-makers in these countries to be costly, which is why they have embarked on substantial unilateral trade liberalisation and plan still further liberalisation. It may be noted, however, that one of the main obstacles to liberalisation in these countries is the perception of ever-increasing discriminatory protection by the developed countries against them.

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Mr Calvert is right that ostensible barriers to trade in Korea and Taiwan are quite high. It is important to recognise, however, that the economic effects of protection depend on the significance of the resulting deviations of domestic from international prices. Studies of these two countries show that, outside agriculture and parts of heavy industry, such deviations are modest. In other words, much of their protection is redundant, especially in the case of export commodities like shoes or clothing. Furthermore, contrary to Mr Calvert's assertion, where their protection is not redundant it is recognised by many policy-makers in these countries to be costly, which is why they have embarked on substantial unilateral trade liberalisation and plan still further liberalisation. It may be noted, however, that one of the main obstacles to liberalisation in these countries is the perception of ever-increasing discriminatory protection by the developed countries against them.

There are far more telling—

quarters of all holdings. The other quarter that employ virtually all farmworkers, account for the majority of output and have been the major beneficiaries of the CAP. They, or their owners, have not shown any reluctance to enlarge their holdings when farms have come on the market and have been quietly overjoyed at the bout of institutional selling earlier this year.

The article refers particularly to Hill Samuel. Judging from the filed accounts of at least two of its farm partnership companies, the rent income the "funds" are deriving from these enterprises is considerable. In one case it is 12 times the figure of £50,000 that was quoted from the Douglas Allison.

Brian Bolton (Research Officer), Agricultural and Allied Workers National Trade Group, Transport and General Workers' Union, 308 Grafton Road, W.C1.

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JOBS COLUMN

What makes for good management—official

BY MICHAEL DIXON

READERS who are managers in business might do well to peruse by comments I hear from people in their trade—and not only British managers chiding about the Westland company—their mostly share a deep-seated belief about senior government officials. It is that they do not know what good management is, and will not learn until more of them have worked in business and found out.

What I have to reveal today, however, is that nothing could be further from the truth. Or so I am assured by a dozen indignant responses to my remarks a fortnight ago about the "personal qualities" which employers increasingly claim are the key to success in managerial-type work.

Even more surprising perhaps is that the responses do not all come from senior officials in central government, or at least not from people currently in that position.

Four of them, although they served some years in the mandarinate ranks, have transferred respectively to a retailing chain, a manufacturing group, administrative work in higher education, and merely local government. Yet they still maintain, as do their less fibber-ghibet former colleagues, that no other organisation they know of is managed as well as the Civil Service.

The things which provoked the responses was not so much the

main drift of my argument two weeks ago, as the way in which I chose to illustrate it. The main drift was that despite the high value now set on the "right personal qualities," nobody seems able to define them in concrete and consistent terms. So it may well be that what most employers really mean when they talk about giving pride of place to people with such qualities, is that they are primarily seeking people like themselves.

The illustration I chose was a comment once made by the distinguished psychologist Hans Eysenck. He said he and all his most expert counterparts put together could not devise a selection procedure for the British Civil Service that was better than the present one at recruiting future mandarins who closely resemble those who run the service already. Whether those were the right people to run it, though, was an entirely different question.

That comment, the dozen responses all agree, casts an unwarrantable aspersions on a body of men and women of great importance to society.

They say that while other employers may seize on nebulous notions such as personal qualities as a pretext for recruiting in their own self-image, the senior Civil Service takes systematic steps to base its recruitment on a substantial attribute. And five of the dozen, including two who have gone to other fields, describe

that attribute with the same word. It is "brains."

All the same I cannot accept that they have proved their case. For a start, since they are talking about substantial things, what they mean by "brains" must presumably be quantity of grey matter in the skull. And there is evidence that brains as such do not necessarily count for much.

A somewhat curious example can be found on page five of the Black and White Budget magazine for March 6 1900, which devoted its coverage exclusively to the Boer War. The item reads: "There are many soldiers who have survived after having a bullet through the head. A man named Neilson, at Mafeking, was hit in one temple by a bullet which immediately passed out of the other. He joined in a game of cricket 10 days later and only complained of a headache."

More recently the belief that intellectual proficiency is determined by size of brain has been refuted by researchers such as the neurologist John Lorber, formerly of Sheffield University. Among his well documented cases is a man with an Intelligence Quotient of 126 and a first-class honours degree in mathematics. He has a big head all right. But its content is mostly fluid. His cerebral cortex, conventionally regarded as highly important to intelligent activities, is only about a millimetre thick compared with the normal thickness of some 2.5 centimetres.

"It is not how much brain you have...but what you make of it. And to be good at one use is not necessarily to be good at another." Professor Lorber told me the other day. As there is evidently no substance in the claim that quantity of grey matter is decisive to good management, I can only assume that what the mandarin party means by "brains" is some notional general intelligence.

Loggerheads

It is true that the existence of something which justifies the title "general intelligence" is taken as self-evident by many lay people, including those who believe their own holding is small. As it happens when the American psychologist Robert Sternberg asked numerous ordinary folk how people of high intelligence marked themselves out from the common herd, a lot replied that it was by being extraordinarily boring.

The world's experts on the topic, however, are apparently still at loggerheads about whether any such thing as general intelligence exists, let alone how it might sensibly be measured.

Besides, even if it did exist, it seems unlikely that an organism with oodles of it could also show a marked propensity for one hand not to know what the others are doing. And anyone doubting that such

a propensity is abroad in Britain's central bureaucracy...at least, need only read the prize examples cited in the book published last month by former senior civil servant John Carswell.

Take for instance the spectacular "money-go-round" which followed the appointment in the 1960s of Richard Crossman as Minister for Local Government. Earlier as an Oxford city councillor as well as a university don, Mr Crossman had decided that it was utterly wrong for the city to be deprived of income because Oxford's colleges and university were exempt from rate payments on their extensive grounds and buildings. So on his arrival as Minister he withdrew the universities' rate exemption.

One snag was that the method he used to accomplish the withdrawal left the much-properly Oxford and Cambridge colleges still exempt, bringing into the net only the far smaller central university properties. A second was that all other universities suddenly had to pay rates but nothing to pay them with, unless they diverted money intended for teaching and research.

The central government mandarins neatly solved the second problem by raising the universities' grants to provide

"Government and the Universities in Britain, Cambridge University Press, £19.50.

the extra money they had to spend to their neighbourhood local authorities, and deducting a compensating amount from the grants the Treasury paid direct to the same authorities.

But then another arm of government got into the act in the shape of the Committee of Public Accounts. It insisted that the universities must not just pay whatever rates their local authorities demanded but take steps to keep them to the legal minimum.

Whereupon universities on the one hand and their neighbourhood councils on the other took to the courts. Sooo large chunks of money which would have been better spent on teaching and local amenities were hurled off the internal money-go-round into the pockets of lawyers and the like.

"These examples show how money spent on administration is often wasted, not through overmanaging or incompetence but on tasks faithfully performed which would not be embarked upon, but cannot be challenged, by ordinary common sense," says Mr Carswell.

In which case readers may care to consider whether good management can possibly be reconciled with the performance, however faithful, of tasks which would not be embarked upon by ordinary common sense. But since I believe the answer is no, I think the mandarin party's case is disproved.

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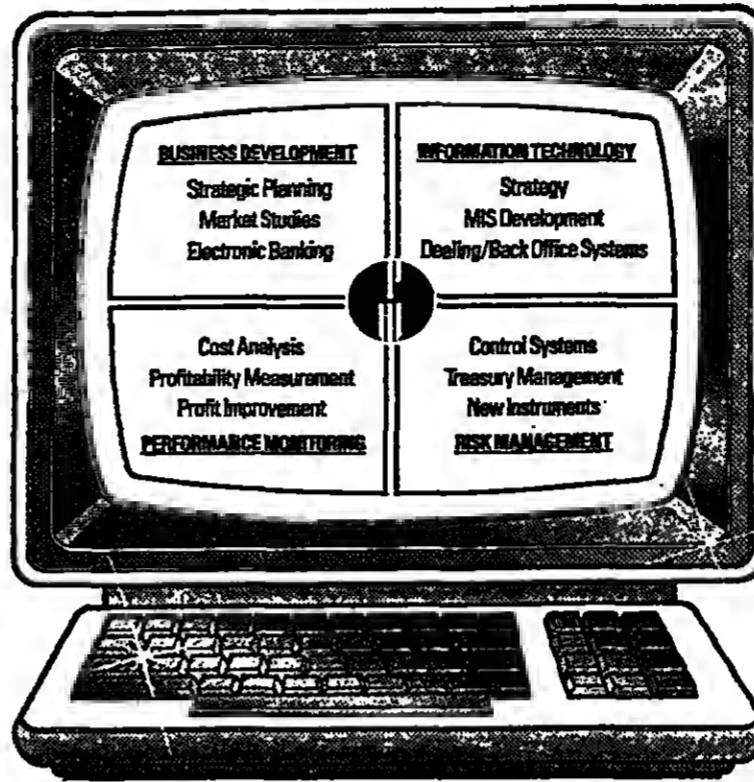
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The salary, bonus and benefits package will be very attractive and the career prospects are excellent.

For further written details and an application form, please contact:

Miss Deborah Harman, Phillips & Drew, 120 Moorgate, London, EC2M 6XP. Telephone: 01-628 4444

## Commercial Manager

International Contract Law £16-£20,000

As part of a highly successful, major industrial group, and with an international reputation for process plant technology, my Client has the volume of worldwide contracts to challenge a legally trained Commercial Manager. Drafting contracts and advising all areas of the company, this exciting post provides personal development and major commercial challenge.

Responsible for drafting turnkey, FOB and CIF contracts ensuring my Client's security in the face of international financial trends and events, you will also work closely with our Sales team advising them of pertinent business and commercial practices. Similarly, you will liaise with the Financial Director on export financing considerations, and with the Purchasing Manager regarding necessary legal documentation for sub-contract arrangements.

To meet the demands of this position it is likely that you have legal training to degree standard

and can demonstrate a thorough understanding of international contract law. A background with a chemical engineering or process contractor will prove an advantage.

You will enjoy an exciting commercial existence with my Client, and good prospects in their parent organisation. Our rewards package can accommodate a professional education with a minimum level of experience up to a seasoned professional, and could warrant a company car.

You can pursue this offer by telephoning David Woolf for a confidential discussion, or send full career details to him at: Juniper Wolf Consulting Partners, 22 New Concordia Wharf, St Saviour's Dock, Mill Street, London SE1 2BR. Tel: 01-231 7275.



SEARCH & SELECTION · RECRUITMENT ADVERTISING

## Senior Account Manager

to £30,000 + benefits

We are acting for The Morgan Bank, a premier international bank who manage the Euro-clear System; the world's leading clearing organisation for internationally traded securities.

Continued growth has resulted in an excellent opportunity for a marketing executive to develop existing relationships and to identify new business prospects in the U.K. The position will be based in Brussels with approximately 20-30% travel.

Candidates, aged around 30, with strong sales skills, must be graduates and preferably fluent in French. Ideally from a merchant banking background, some exposure to the securities industry and international capital/money markets would be a distinct advantage.

If you seek to broaden your experience in a highly computerised, multinational environment and have the ability to deal with a demanding client base, the prospects for career progression are outstanding. Salary package will depend on experience and ability.

Interested applicants should contact either Jonathan Williams in London on 01-404 5751 at 39-41 Parker Street, London, WC2B 5LH, quoting ref. 3601 or Jean-Paul Fontaine in Brussels on 010-322-648-1384 at avenue Louise 350, Box 3, 1050 Brussels. Please enclose a comprehensive C.V. with your application.



Michael Page City

International Recruitment Consultants - London Brussels New York Sydney  
A member of the Addison Page PLC group

## Financial Services Manager (MD Designate)

West End £25,000 + profit share

Our client is one of the top British estate agents with offices throughout the South of England, Channel Islands and with Associated companies in Europe and the Far East.

Having recently formed a joint financial services company with a leading private Lloyd's brokerage they seek to recruit an outstanding individual to manage the expansion of this new enterprise.

With their business (commercial and residential) focused at the "top end" of the market, your initial role will involve advising their clients on the most cost effective methods of raising substantial funds having due regard to tax considerations and developing other opportunities relating to personal financial services.

Aged between 33 and 45, you must have sound relevant practical experience of the different methods of property and development funding probably acquired within a bank, insurance brokerage, life office or building society. Previous estate agency experience would be a distinct advantage.

As you might expect, this appointment carries considerable status and early Directorship prospects. Earnings in your first year are likely to be in excess of £35,000 in addition to which you will enjoy an excellent benefits package which includes an executive level car.

To apply, please telephone or write in the strictest confidence to Julie Parkes quoting reference JP 9914.

Lloyd Chapman Associates

International Search and Selection  
160 New Bond Street London W1Y 0HR  
Telephone: 01-408 1670

## A New Sales Development Role in Financial Services

Competitive salary + car Peterborough

Thomas Cook Financial Services is one of the world's largest issuers of travellers cheques and in line with our policy of developing our range of services, we now wish to appoint a Sales Development Manager at our Peterborough Headquarters.

This new senior appointment will provide you with exceptional scope to play a major role in this development by preparing and implementing a strategy for the sale of Thomas Cook Financial Services through multi-branched outlets in the UK.

Working on your own initiative although liaising closely with the Marketing Manager and existing Sales force, you'll develop operational and promotional plans and policies; develop and monitor sales incentive schemes and identify opportunities for joint marketing schemes.

Aged 25-35 with a sound education, you should have a solid business background preferably with a marketing bias. Well developed, top level communication, negotiation and presentation skills are also essential. You should possess the drive, tenacity and commercial acumen necessary to identify and follow through business opportunities to maintain a high corporate profile in the market place.

Rarely does such a challenging opportunity as this arise and if you have the self motivation, enthusiasm and commitment we're looking for it can provide you with virtually unlimited scope for future career progression.

Salary will be highly competitive with an attractive benefits package including car, profit share scheme, bonus, loan facilities, holiday travel concessions, contributory pension, BUPA and assistance with relocation where appropriate.

Please write with full CV to Virginia Wood, Personnel Manager, Thomas Cook Financial Services Ltd, PO Box 30, Thorpe Wood, Peterborough PE3 6SR.  
An Equal Opportunity Employer.

Thomas Cook

## FINANCIAL CONTROLLER

£20,000+

Fredericks Place Group PLC, a new financial services group developing fast in stockbroking, investment management and provision of finance for small companies, wishes to recruit a Financial Controller/Chief Accountant to be responsible for the preparation of group accounts and the development of appropriate systems and controls, including computerisation.

Qualification with a major firm of Chartered Accountants followed by some City experience would be appropriate.

Salary will be appropriate to experience but is likely to exceed £20,000. A car and other benefits will be provided.

Write in complete confidence to:

Stuart Goldsmith, Chief Executive,  
Fredericks Place Group PLC,  
1 Fredericks Place, Old Jewry,  
London EC2R 8HR.

FREDERICKS PLACE GROUP PLC

### NO 2 TRADER

This well respected and established bank seeks a very senior trader to run the straight book. Additionally you will supervise its other trading activities in currencies, FRNs and ECUs, as well as helping fashion trading policy.

This position will only apply to the upper echelons of the Eurobond market and will therefore command a remuneration package sufficient to attract senior traders.

### EQUITY TRADERS

This US Investment Bank has a distinct policy to expand its presence in the International Equity markets.

To this end it has a new management structure and seeks 2 traders with at least 2 years' market exposure to cover the European and the Far Eastern books which are traded on a 24 hour basis.

If you want to work for one of the major forces in this market and are bright, aggressive and career orientated, then please apply.

If you wish to discuss these or any other career prospects, then please call Stephen Dapson on 600 1211 or 0206 579551 (evenings).

FIR\*Recruitment (London) Limited  
Telephone: 01-600 1211

## MANAGEMENT CONSULTANTS

Nolan, Norton & Company are international management consultants specializing in advising leading organizations on the management of Information Technology to create strategic business advantage. Our clients include about a third of the Fortune 100 companies as well as many of the largest European companies.

We are now looking for a few outstanding people to join our consulting staff. Applicants should be able to prove:

- Intellectual Excellence
- Significant Computing Experience
- Business and Communications Skills

Our London office serves the whole of Northern Europe so short visits to major European cities are required.

If you believe that you are good enough to contribute in our exciting and fast-changing field, please send brief details of your career to:

Mrs Judy Hicks

Nolan, Norton & Company

One Lumley Street London W1Y 1TW. 01-493 7282



## Baring Brothers & Co., Limited CORPORATE FINANCE

As part of the further development of its corporate finance activities, Barings wishes to recruit three industry specialists to join the present team carrying out the research and marketing functions of the department.

The requirement is for specialists in the following sectors:-

- U.K. Building and Construction
- U.K. General Engineering
- Oil

Suitable candidates are likely to be aged 28-35, hold an honours degree and to have acquired their industry knowledge either in the research department of a stockbroker or merchant bank or in the planning/corporate development department of a large industrial group.

Salary will be negotiable according to age and experience and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Replies in confidence enclosing full c.v. to:

Anthony McGrath,  
Director,  
Baring Brothers & Co., Limited,  
8 Bishopsgate, London EC2N 4AE.

## SHORTLOAN INTERNATIONAL LTD

require

Trainee Broker (age 18-25) to work in Germany after initial training in London.

Tel: Mr. D. Rankin 01-638 6791

## Corporate Finance Japanese Euromarket £25-30,000 + bonus + benefits

The Japanese market represents one of the most important and growing sectors of our client's Euromarket activities. As the investment banking subsidiary of a major New York bank, they have a high reputation in the Far East and currently seek to expand the team handling this vital business.

**You will:**

- ★ Market and close transactions with London based Japanese banks, financial institutions and corporates.
- ★ Together with the Tokyo office, submit corporate finance proposals to clients based in Japan.
- ★ Travel to, and possibly undertake, an assignment in Tokyo.

**They require:**

- ★ A minimum of two years' corporate finance experience in the Euromarkets.
- ★ A sound knowledge of asset and liability swaps, new issues, rifs, rufs, private placements etc.
- ★ Ideally, Japanese experience or language abilities.

Candidates in their 20's or early 30's, with initiative, self confidence and the aggression to succeed in this competitive market, should contact Christopher Smith on 01-404 5751 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3561.



**Michael Page City**

International Recruitment Consultants - London Brussels New York Sydney  
A member of the Addison Page PLC group

HongkongBank Limited

## Options Settlement Manager Capital Markets and Treasury Division

We are acting for HongkongBank Limited, the European Merchant Banking arm of the HongkongBank Group. Continuing expansion of the Capital Markets and Treasury Division has led to the establishment of a new Options Unit, creating the need for an Options Settlement Manager.

The Options Unit is responsible for marketing, structuring and trading a broad range of interest and currency options products. The Options Settlement Manager will be a key member of the team, which works closely with the various other activities of the division, including Eurobonds, Swaps and International Treasury Management.

The successful applicant will be able to demonstrate extensive knowledge of the settlement of OTC, exchange traded options and financial futures.

The importance attached to this appointment will be reflected in the remuneration package, which will include the usual banking benefits.

Interested applicants should write, enclosing a detailed curriculum vitae, to Victoria Ward Krelckic, Michael Page City, 39/41 Parker Street, London WC2B 5LH or telephone her on 01-404 5751 quoting ref. 0255.



**Michael Page City**

International Recruitment Consultants - London Brussels New York Sydney  
A member of the Addison Page PLC group

### PR MANAGER

UAC International is a leading specialist distributor of consumer and industrial products principally in tropical Africa, and a major subsidiary of Unilever plc.

The company is currently formulating a comprehensive new communications strategy and seeks a PR Manager to assist in its implementation.

The position offers an exciting career opportunity for someone with a sound track record in corporate communications, including corporate identity development, media relations and writing for a variety of media.

The PR Manager will be based in UAC's London head office but travel will be an important feature of the job, working with senior management to translate broad objectives into a plan of action relevant to local needs.

The position offers an excellent salary plus car and other benefits.

Initial interviewing will be conducted by UAC's PR consultancy, and candidates should write enclosing their curriculum vitae to:

Mike Sperring, Board Director,  
Burson-Marsteller, 25 North Row,  
London, W1R 2BY. Telephone 01-498 0414.

**UAC International**

**FOREIGN EXCHANGE DEALER** c. £15,000  
A Senior Dealer with a minimum of 5 years' active dealing in major currencies exchanges is being sought by an expanding leading international bank.

**STERLING/MONEY MARKET DEALER** c. £25,000  
This position involves managing the money market books in an expanding bank and be involved in the general policy making on the dealing, limits, etc. Also co-operate with the business development team. A minimum 3/4 years dealing in a bank is essential.

**ASSISTANT MANAGER** £18,000 neg.  
**BUSINESS DEVELOPMENT**  
An innovative marketing person equal to assume Assistant Manager responsibilities in a bank's credit team is being sought by a leading bank. Previous marketing and a degree in law are essential. A background of industry or commerce acceptable.

**CAPITAL MARKETS - BUSINESS DEVELOPMENT MANAGER** £ neg.  
Intimate knowledge of UK and European equity investment markets is required to become part of a team generating and promoting investment in UK securities.

**ACCOUNT OFFICER** c. £23,000  
A recently created position in an international bank which requires specialist knowledge in selling credit and cash products to medium-large UK corporates plus the personal capability to contribute to the bank's policies in developing into sophisticated financial instruments.

**OLD BROAD STREET BUREAU LIMITED**

STAFF CONSULTANTS  
01-588 3991

## EXECUTIVE JOB SEARCH

Are you earning over £20K and seeking a new job?  
The Connaught Services have helped more executives to find new appointments than any other organisation - mainly in the unadvertised vacancy area.

Contact us for a free confidential meeting. If you are currently abroad, enquire about our EXPAT EXECUTIVE SERVICE.  
32 Savile Row London, W1  
01-734 3879 (24 hours)

The Executive Job Search Professionals

## Executive Director

New business development £24,000 plus car

The Halton Development Association was conceived three years ago to assist both new and established businesses in this progressive borough at the head of the River Mersey. The Association, now a private company widely supported by both public and private sector organisations, has already achieved significant success in providing technical and management expertise, attracting finance and creating jobs. There is now an opportunity to build on these initiatives through the appointment of a full-time Executive Director.

Reporting to the Board, the successful candidate will work closely with participating companies and local authorities to actively market and promote the region and then to provide practical support to local companies.

The position will appeal to

graduate-calibre managers, probably in the age range 35-45, who are well-versed in modern management techniques and the sources of finance and government assistance, and the particular needs of small businesses. Candidates will need to demonstrate above-average interpersonal skills, the ability to relate to all sections of the community and the commitment to bring real success and prosperity to this region. The initial contract is for three years and there is a salary of £24,000 plus car. The borough is within easy commuting distance of the Wirral, South Lancashire or North Cheshire.

To apply please send a comprehensive c.v. or telephone for an application form, quoting ref. G14/8700/FT to Ross Moxon, who is advising the company in the first instance. All replies will be treated in strict confidence.



**PA Personnel Services**

Executive Search - Selection - Psychometric - Remuneration & Personal Consultancy

Fountain Court, 68 Fountain Street, Manchester, M2 2FE.  
Tel: 061-236 4531.

## SCOTTISH UNIT MANAGERS

### Marketing Manager

Scottish Unit Managers has eight unit trusts with total assets of approximately £100 million.

To develop from this base we require an experienced and enthusiastic marketing executive to direct the efforts of an existing, and expanding, sales force.

Applicants must have a good knowledge of the financial area and a proven record of success in selling to the intermediary market.

The remuneration package will not be a problem if the right applicant - combining knowledge, flair and motivation - is found.

The successful candidate would be expected to join the board within a short period of time.

The post is based in Edinburgh but will obviously require considerable travel.

Please write to Anthony Johnston Esq, Managing Director, Scottish Unit Managers Ltd, 29 Charlotte Square, EDINBURGH EH2 4HA.

### APPOINTMENTS ADVERTISING

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre

For further information call:

LOUISE HUNTER on 01-248 4864 or TREVOR PUNT on 01-236 9763

AREF

The Arab European Financial Management Co. S.A.K.



الشركة العربية الأوروبية لإدارة المال

## INVESTMENT AND COMMERCIAL BANKING MANAGER KUWAIT - US \$50,000 Approx

Our client, The Arab European Financial Management Co. SAK (AREF), was established in January 1976; 22% of its share capital is currently held by the Banque Nationale de Paris Group, and the remainder by leading Private Kuwaiti Shareholders.

As a result of expansion, AREF now wishes to recruit an Investment and Commercial Banking Manager. The successful candidate, who will report directly to the General Manager, will take responsibility for a substantial amount of

marketing to the local merchant community and therefore experience of an extensive range of both investment and corporate banking products is required. Fluency in French and/or Arabic would be an advantage.

Interested candidates, who will be in their early 30's and qualified to degree level, should send a full Curriculum Vitae to Robert Watscham, who is advising AREF in this matter, at Jonathan Wren International Ltd, 170 Bishopsgate, London EC2M 4LX. Tel: 01-623-1266.

**Jonathan Wren International Ltd**  
Banking Consultants

## Management Consultancy

London and Nottingham Negotiable Salary + Car

We are the London and Nottingham based consultancy practices of an International Accountancy firm offering a wide range of services to industrial and commercial clients in the U.K. and overseas.

We would ideally like to hear from graduates with professional qualifications, aged up to 40, who have practical experience at management level in the following areas:

- Management Accounts/Information System
- Company Doctoring
- Computer Selection
- Production and Inventory Control
- Business and Market Planning

Previous consulting experience would be a positive advantage.

Please write in confidence submitting a concise curriculum vitae and quoting reference 6481/1 (London based) and 6481/2 (Nottingham based) to:

Peter Childs  
Pamell Kerr Foster Associates  
New Garden House  
78 Hatton Garden  
London EC1N 6JA

**Pamell Kerr Foster Associates**  
International Consultants

## Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

### Chief Press Officer

Financial Services Group

London,

c £22,000, package, car, banking benefits

Our client is a household name amongst British financial institutions and this position has been created to support new strategic initiatives. Reporting to the Manager, Corporate Affairs, the person appointed will control a small department with full day to day responsibility for conducting media relations, preparing news releases and feature articles and arranging contact to play a proactive and creative role within the client's corporate affairs function. The ideal candidate will be aged in their 30's, although older candidates may be considered, and the background should include significant experience at a responsible level in PR gained within a large city institution, a major public company or a consultancy. Career prospects are excellent.

Male or female candidates should immediately submit in confidence a comprehensive c.v. to H.W. FitzHugh, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 20310/FT.

Handwritten note: 01-734 6852

هنا عن العمل

### International Manager West End Up to £25,000 + Car

Our clients are already a major force in the international property market. Professional advisers to industry and commerce, their plans include both a considerable broadening of their activities worldwide and a greater coordination of the activities of their overseas operations. To this end a new international holding company has been formed.

Its Chief Executive is a Chartered Surveyor specialising in the marketing of the international property services of the Group. He needs a Manager who will have responsibility for the financial, secretarial and administration functions of the company, and who will monitor and bring together in standardised form the financial returns from overseas. The appointee will also develop a close relationship with the overseas operations which will encompass every aspect of their activities in support of the Chief Executive.

The successful candidate will be aged late 20s upward and a well qualified Accountant. Experience will preferably have been gained outside the property field, and an international financial services industry background would be particularly useful. The appointee will be very able to develop computerised management information and control systems, and will have the tact and persuasiveness to ensure their smooth application.

The imaginative, talented and internationally experienced individual we seek will join in a ground floor position and work closely alongside the Chief Executive throughout. Travel between international capitals will be involved, and other benefits will be typical of a substantial international organisation.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Head of Executive Recruitment, Stoy Hayward Associates, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting reference M753.

**Stoy Hayward Associates**

MANAGEMENT CONSULTANTS

A member of Norwich & Norwich International

## Can we offer tax people a head start?



Right now you may be a manager, assistant manager, or supervisor. When you consider the immediate prospect of earning up to £30,000 and the opportunity for rapid development to Partner, it's hard to ignore the fact that you could well go further, faster, as one of our valued tax advisory team.

You'll be in an influential position, servicing your own group of clients. What's more, roughly 70% of your work will be tax and business consulting - an area providing interest and continuous intellectual challenge.

In terms of training, you'll find our commitment to your development is second to none. We devote time, effort and expense to meet your individual requirements.

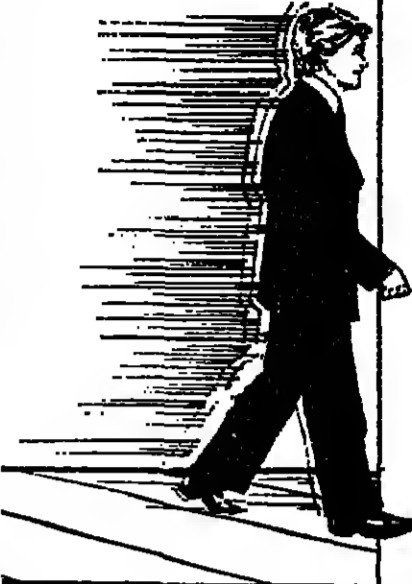
As for our requirements, we're looking for business-minded chartered accountants in their 20s and 30s, who are keen to work as part of a cohesive, friendly team constantly exchanging knowledge and ideas. You will be able to obtain the very best from your own ability and find real job satisfaction.

We believe that the opportunities in tax with Arthur Andersen are exceptional. Why not see for yourself by spending time with us, talking to a cross-section of our team.

As a first step to an opportunity that's not just better, but better by far, why not write to Faith Jenner, Divisional Personnel Manager - Tax, Arthur Andersen & Co, 1 Surrey Street, London WC2R 2PS, or call her on 01-438 3517.

**ARTHUR ANDERSEN & CO**

OFFICES IN AMSTERDAM, BELFAST, BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, PRESTON AND READING.



### Director

CORPORATE FINANCE

A Merchant Bank with a long tradition in the City and a major bank Parent is now establishing a Corporate Finance Department.

• THE REQUIREMENT is for an Executive Director to join the Board with a remit to initiate and develop the new function. There is already a good customer base, and the requisite facilities, resources and support will be available. The Director will report to the Chief Executive and will have full scope to build up a viable corporate finance business.

• THIS IS A KEY APPOINTMENT for the Bank and will provide the successful candidate with the opportunity to develop the Bank's name in the corporate finance field.

• EXPERIENCE must include success in handling the full range of today's corporate finance transactions and will have been acquired in a merchant banking or stockbroking firm. Maturity, reputation and managerial capability will be pre-requisites.

REMUNERATION for discussion in excess of £50,000.

Write in complete confidence to R. T. Addis as adviser to the Bank.

**TYZACK PARTNERS LIMITED**

10 Hallam Street, London WIN 6DJ. Telephone: 01-580 2924

### Fielding, Newson-Smith & Co.

## Retail Broking Services

### Investment Executives

Vacancies exist in our branch bank advisory department for Investment Executives with a minimum of two years experience gained in a similar environment. Applicants should be capable of dealing with a high volume of diverse investment enquiries both by telephone and by written report. The preferred age range is 20-30 years.

### Market Analyst

A general market analyst is required to prepare daily market reports; to compile and transmit real-time viewdata information and to produce a monthly stock market newsletter. This is a newly created post for which the qualifications are a thorough and round knowledge of the stock market and an ability to generate concise analyses of topical events. Applicants should have a relevant background in stockbroking or financial journalism.

These vacancies present an opportunity to join our newly established and expanding Retail Broking Services unit and offer competitive remuneration packages with secure career prospects.

Applications, which should be accompanied by full CVs, will be treated in the strictest confidence and should be addressed to:

The Managing Partner, Fielding, Newson-Smith & Co  
Gerrard House, 31 Gresham Street, London EC2V 7DX

## SYSTEMS AND SPECIAL PROJECTS ACCOUNTANT

In order to meet increasing demands upon financial control and management information systems, Standard Chartered Merchant Bank Limited wishes to recruit a Systems and Special Projects Accountant, reporting direct to the Chief Accountant. This is a new managerial post which will require a high level of senior level within the Merchant Bank and with its parent, Standard Chartered Bank. The role will be both strategic and practical and will require close co-operation with the Computer Systems Development staff.

The requirement is for a qualified Chartered Accountant with substantial experience of main and micro computer systems. A knowledge of large mainframe systems would be an added advantage. The successful candidate, probably aged about thirty, will need both professional and personal credibility. Candidates would also be expected to have relevant experience gained either in the banking industry or within the computer audit/consulting division of a major accounting firm.

The career prospects are excellent and the salary package is attractive and negotiable. Written applications with full curriculum vitae should be sent, in confidence, to: The Personnel Manager, Standard Chartered Merchant Bank Limited, 33-38 Gresham Street, London EC2V 7DP or telephone 01-623 8711, ext. 441 for further details.

**Standard Chartered**  
Standard Chartered Merchant Bank Limited

## Syndications Management

A progressive, international consortium bank in the City is seeking a Deputy Manager to be responsible for the day to day running of its Syndications Department.

The man or woman appointed must have substantial credit assessment experience, be well-versed in Eurobond syndication procedures and possess a sound working knowledge of loan agreements and related documentation.

Starting salary will be commensurate with the experience offered and the benefits package includes profit sharing.

Please forward full personal details, including current remuneration, to Reg Ego, Personnel Manager, UBAF Bank Limited, 30 Gresham Street, London EC2V 7LP.

**UBAF BANK LIMITED**

## Hoggett Bowers

Executive Search and Selection Consultants

### General Manager

International Steel Trading  
London, To £30,000, Car

DSRM International Ltd is a recently formed company, with the objective of trading internationally in steel products. It is a subsidiary of Darlington and Simpson Rolling Mills plc, a leading producer of specialist hot rolled steel profiles marketed worldwide in the automotive, construction and engineering industries. Exceptional product quality, aggressive selling, and a dynamic entrepreneurial management style has resulted in substantial sales and profit growth in the last four years with turnover, of which 80% is exported, now approaching £50 million. This new venture will capitalise on group marketing strengths and the General Manager will be responsible, with full profit accountability, for the control and development of the business. Candidates, aged over 30, will be totally familiar with all aspects of international trading and must demonstrate a successful career in the negotiation of steel purchase and supply contracts in both the public and private sector. Ideally, they will have an in depth knowledge of world steel markets and major suppliers and be experienced in the arrangement of shipping and export financing.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to K.H. Thompson, Hoggett Bowers plc, 38 High Street, Eton, WINDSOR, SL4 6BD, 0753 850651, quoting Ref: 46053/FT.

## Director of Development German Region

£224K negotiable + large scale company benefits  
UK base, W. London

This challenging appointment is within a major multi-national hotel group. Reporting to the Vice-President Development, Europe, Africa and the Middle East, primary responsibility will be for the identification of potential areas of development in the German region and the contractual negotiations for new sites, acquisitions, financing, franchises and refurbishments.

Eligible candidates, aged 30-45, must be fluent in German, Italian and English. A successful record of achievement within the financial and business areas of a service industry environment is essential. Previous experience of the hotel industry would be advantageous.

Applications in strict confidence with full CV to Brian G. Luxton under reference: 6835.

**Nervyn Hughes  
Alexandre Tic  
(International) Ltd.**  
Management Recruitment Consultants



37 Golden Square,  
London W1R 4AN  
Tel: 01-434 4091

Société Générale, a leading International Bank, is currently seeking experienced dealers to join its busy dealing room. These are positions which have arisen through the continuing expansion of the Bank's trading activities. The successful candidates will join existing teams at the Bank's superbly appointed, prestigious UK. Head Office in the heart of the City.

## Spot Dealer

Ideally aged 25-30, candidates should have a minimum of five years' experience of spot currency markets.

## Corporate Dealer

Candidates, ideally in their late 20's/early 30's, must have considerable experience of both foreign exchange and deposit markets and should also be able to demonstrate a sound knowledge of new products. General marketing ability in these areas is necessary.

For both positions a knowledge of French, although not essential, would be an advantage.

In return, Société Générale offers an excellent modern working environment and the range of benefits normally associated with a leading International Bank, including a competitive salary plus bonus, subsidised mortgage, non-contributory pension and free medical insurance.

Applications will be treated in the strictest confidence.

To apply please write, enclosing full C.V. to Mr J.M. Crosby, Staff Manager, Société Générale, 60 Gracechurch Street, London EC3V 0HD.

## SOCIÉTÉ GÉNÉRALE

## Experienced Spot FX Trader

In line with the overall expansion of the Merrill Lynch group of companies in London, Merrill Lynch International Bank now require an experienced dealer with extensive experience in the currency spot markets.

You will need to have the professional skills to reflect the diversity of our brokerage operations, and must have the ability to complement existing

expertise as part of an integrated team. A highly attractive and competitive compensation package will emphasize the seniority and importance of the position.

Please write enclosing a CV to Keith Robinson, Recruitment Manager, Merrill Lynch International Bank Limited, 27 Finsbury Square, London EC2A 1AQ.



**Merrill Lynch**

## THE PARLIAMENTARY LIBERAL PARTY

wishes to appoint an ECONOMIC ADVISER to assist with the formulation of Liberal policy. The appointment will be suitable for an experienced economist interested in working in a challenging political environment.

The appointment will be for two years and will command a realistic salary. The successful applicant will be responsible to Liberal Treasury spokesman David Penhaligon MP, from whom further particulars can be obtained.

Please write, giving details of qualifications and experience, to:

David Penhaligon MP  
House of Commons, London SW1A 0AA

The closing date for applications is Friday 28 February 1986

## Statistician

Shell Research Centre  
Sittingbourne  
Kent



Shell Research Limited at Sittingbourne in Kent, one of Shell's major Research Laboratories, occupies a leading position in the development of Shell's world-wide business in agricultural chemicals and biotechnology.

Organic chemistry, biochemistry, botany, entomology and microbiology are just a few of the disciplines utilised by expert teams to progress the Centre's research and development work.

A ten-strong group of statisticians and mathematicians provides a range of consultancy and support services including designing trials, undertaking data analysis and interpreting experimental results. The group also develops and adapts statistical methods for these application areas. The work involves close liaison with Scientists in many disciplines.

Use is made of a range of computing tools, including SAS, GENSTAT and various in-house programs and systems running on IBM and DEC (VAX) mainframes.

Within this Group, the Research Centre has a vacancy for a Statistician who enjoys working in a challenging, multi-disciplinary environment and wants to apply his or her knowledge

to interesting scientific problems.

Wide knowledge of Statistics is a basic requirement and we would expect you to have a Ph.D. or an M.Sc. in statistics or have built on a good First Degree in Mathematics with statistics. Experience in the application of statistical techniques, preferably in the biological or medical fields, would be an advantage.

The appointment offers an excellent opportunity for career development and will ensure you can expand your horizons either in your chosen field or in other areas of Shell's operations, in the UK and/or overseas.

The remuneration and benefits package is all you would expect of a major employer and includes contributory pension scheme, 25 days annual holiday, flexible working times, subsidised staff restaurant, excellent sports and social facilities. Relocation expenses will be met.

If you are interested in developing your career in a dynamic research environment please write in confidence for an application form quoting reference no. 8/86 to: Shell International Petroleum Company Limited, Recruitment Division, PNE1/21, Shell Centre, London SE1 7NA.

## ADVISORY SERVICES MANAGER

Tonbridge, Kent

Fidelity is a highly successful investment management group with assets of over \$35 billion currently under management worldwide. As a result of internal promotion we are now seeking a manager for our investor services department.

Your role will be to manage a highly motivated, professional team of investment advisors, advising private clients on an impressive range of unit trusts.

You will be of graduate calibre and able to demonstrate a successful record of private client liaison within the financial services sector.

Maturity, initiative and highly-developed communication skills are essential, as well as an

\* BOSTON — BERMUDA — HONG KONG — JERSEY — LONDON — NEW YORK — TOKYO — SYDNEY \*

£ Negotiable + Bonus

ability to contribute ideas. Career prospects within the group are excellent. A first-class salary package will also include non-contributory pension, free life assurance and private medical care.

Please write in confidence, giving details of your qualifications and experience to:

Gerry Baxter, Fidelity International Management Ltd., River Walk, Tonbridge Kent TN9 1DY.



**Fidelity**  
INTERNATIONAL

# WE ARE LOOKING FOR A TALENTED YOUNG ECONOMIST TO JOIN OUR GROWING ECONOMICS TEAM

ANZ Merchant Bank is the international investment bank for ANZ Group. Headquartered in London, it has offices in New York, Tokyo and Hong Kong. It combines the securities expertise of leading London stockbroker, Capel-Cure Myers, with merchant banking skills drawn from other parts of the Group.

Building on CCM's highly-respected Economic Service, we are creating a broader based department, specialising in the analysis and forecasting of the

major economies, bond markets and currencies. This is a key component of our international development strategy.

If you have the ability to speak and write clearly, work flexibly and to tight deadlines and want to participate in the growth of a major global business, then we would like to hear from you. The job will offer exciting opportunities and remuneration will be highly competitive. Please telephone or send career details to Mark Cliffe, Chief Economist.

ANZ CAPITAL MARKETS
ANZ RISK PLACEMENT AND STRUCTURE
ANZ SPECIALIST BUSINESS SERVICES
ANZ CORPORATE FINANCE
CCM INSTITUTIONAL EQUITIES
CCM CORPORATE FINANCE
CCM PORTFOLIO MANAGEMENT

## ANZ MERCHANT BANK LIMITED

65 Holborn Viaduct, London EC1A 2EU. Tel: 01-489 0021

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and

through Group representation in 47 countries

Member of the ANZ Group

## Barclays Bank PLC FOREIGN EXCHANGE BOOK-KEEPING/ COMPUTER SYSTEMS MANAGER

Barclays Bank PLC is seeking to expand its foreign exchange computer systems staff in London and is currently looking for a senior manager.

Applicants would possess sound knowledge of computer-based foreign exchange book-keeping and could look for a salary in the region of £25,000 plus the usual fringe benefits.

Please apply in writing with full c.v. including present salary to:

Mr. J. G. S. Williams,  
Chief Manager, Barclays Bank PLC,  
Head Office Foreign Exchange  
& Money Market Centre,  
29 Gracechurch Street,  
London EC3V 0BE.



## Royal Bank Leasing Limited

### Finance & Administration Director Designate—Edinburgh

Salary c. \$22,000 Bank Benefits and Car

Royal Bank Leasing Limited is a major subsidiary of The Royal Bank of Scotland plc and we operate in the leasing and asset finance market from offices in London and Edinburgh. We own assets that cost in excess of £1 billion and have an excellent record of profitability, gained in a competitive market place by innovation and quality of service to customers. In the future we will continue to build on our financial strengths, experience and position in the market to offer our staff a varied and challenging future.

The successful applicant will be based in Edinburgh and will control a team of qualified and experienced staff. Responsibilities will include—

- Preparation of statutory and management accounts
- Tax planning, computations and VAT
- Administration of new business and the existing asset portfolio
- Funding the company and specific 'big ticket' transactions.

Applications are invited from qualified Accountants who have had several years appropriate post qualification experience.

In addition to salary the post carries a number of attractive benefits including Profit Sharing Scheme, Staff House Purchase Scheme and non-contributory Pension Scheme.

Applications and enquiries giving details of age, qualifications and previous experience should be made, in writing only, to:—

A.F. Ross Esq., Personnel Manager  
The Royal Bank of Scotland plc  
P.O. Box 31  
42 St Andrew Square  
Edinburgh EH2 2YE

## STRATEGIC PLANNING—FINANCIAL SECTOR

Our client is an expanding consultancy group with major City and international clients. A new group company is being established to specialise in strategic planning to the financial sector.

3 ADDITIONAL DIRECTORS  
Basic Salary \$35-45,000 + car + benefits  
Equity Share + Profits Distribution

This is an entrepreneurial opportunity for a banker, a financial specialist and a marketing planning specialist to develop a new business based upon their own ideas, creativity and initiative. It will appeal to individuals who may already work for a major consultancy firm but wish to further their career development by their own initiative. Suitable candidates will need to demonstrate a good performance record, wide but relevant experience, extensive contacts in the financial sector and intellectual energy to match the prestigious client-base. Leadership and business skills are essential to meet the objective of developing the team in this expanding company.

In the first instance please contact Gill Carter on 01-858 6662

## APPOINTMENTS ADVERTISING

£41 per single column centimetre and £12 per line  
Premium positions will be charged £49 per single column centimetre

For further information call:  
LOUISE HUNTER on 01-248 4364 or TREVOR PUNT on 01-236 9763

## Wide Business Experience?

Use it to help others grow

People with experience of controlling substantial businesses or business units are needed for a team of similarly qualified professionals, helping others to establish and develop small and medium sized businesses. The problems range across the entire spectrum of business activity and provide the opportunities to contribute experience and expertise in a positive and rewarding way.

The work is designed to be more vocational than as a prime source of income, occupying only 2 or 3 days a week. It should appeal most of all to those up to the age of 62 who are anxious to remain active. Modest fees (at present £30 a day) are paid together with travelling expenses.

All suitably qualified applicants will receive careful consideration. If applications have been made to earlier advertisements, interest must be registered again, with details of any changes of circumstances. Applicants with direct management experience in marketing and budgetary control are particularly required. Applicants are needed in the West Midlands area. They should be car owners, hold a current driving licence and be in good health. Vacancies will occur during 1988. The Small Firms Service will be seeking to fill these as they occur.

For further details and an application form please contact:

Martin Moor, Department of Employment,  
Small Firms Service, 6th floor,  
Ladywood House, Stephenson Street,  
Birmingham B2 4DT.  
Tel: 021-632 4111 Ext 550, or Freefone Enterprise quoting  
where you saw this advertisement.

The closing date for receipt of completed application forms is 21 February 1988.



INFORMATION AND COUNSELLING  
A service by the Department of Employment

## ECONOMIST £ negotiable COMMODITY ANALYSIS

An opportunity has arisen for an economist with experience in primary commodity markets to join a small research team in a rapidly expanding company. London Forfaiting Company, part of the Exco group, has already established a small commodity trading operation and requires commodity analysis expertise both to back up this expanding activity and to support the existing risk analysis team. This vacancy represents an excellent opportunity to participate in an exciting venture from an early stage.

The remuneration package offered reflects the importance attached to the post. Please reply in confidence to:

A. C. P. Milnes,  
Group Personnel Manager,  
London Forfaiting Company Ltd,  
International House,  
1 St. Katharine's Way,  
London E1 9UN.



COMMODITIES, MONEY MARKETS, AMERICAN SECURITIES  
Account Executives and Sales Assistants  
with established Middle Eastern contacts

Here in London, in both our City and West End offices, we are extending our services for the Middle East.

We are therefore looking for individuals with substantial commodities, money market and US securities experience PLUS established Middle East contacts; any Arabic speaking ability will be an advantage as will a CBT or NYSE qualification.

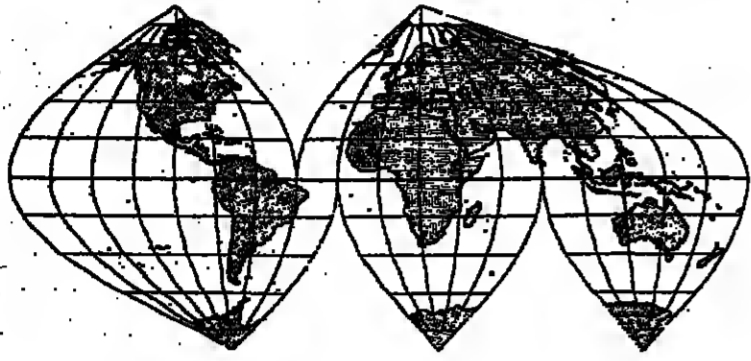
If you have a familiarity with American brokerage work style, and have a significant contribution to make to E.F. Hutton then we will negotiate a remuneration package which will attract the best talent available in the market.

Please write in strict confidence to:

Administration Director  
E.F. HUTTON & CO. (LONDON) LTD.  
Finsbury House, 152-156 Upper Thames Street, London EC4  
Tel: 01-623 0800

01-248 4364

# International Oil Concessions Negotiator



If you thrive on the challenge of top level negotiations, join us at Britoil in helping to obtain concessions that will take the company into the next decade and beyond.

Although a relative newcomer among the major oil companies, Britoil is now the third largest oil company in Britain and the largest in the world involved purely in exploration and production. We have built a track record both as operator and joint venture partner that forms the basis for us now to pursue an aggressive policy of international expansion.

As an International Oil Concessions Negotiator within our Commercial Division, you will be in the frontline of implementing our international strategy, responsible for taking areas targeted by our

Exploration Division and negotiating licence/concession opportunities. Based in Glasgow, you will spend up to half your time abroad. You will have backing from an experienced professional team in finance, taxation, legal matters, etc.

You will probably be in your 40s, ideally with at least 10-15 years of direct oil industry experience. Although most negotiations are conducted in English, a command of French/Spanish would be useful. Most importantly, you will be a tough minded professional who has both the know-how and the determination to make things happen.

Your salary and benefits package will reflect the seniority of the position, including company car, BUPA, Pension and Share Option schemes, and Life Assurance.

To apply, write giving details of background and experience and quoting reference FT to: John Ballie, Senior Personnel Officer, Britoil plc, 150 St Vincent Street, Glasgow G2 5LJ.

## Britoil

Energy at work for Britain

## Opportunities in Leasing within a Financial Environment



We are a major international company engaged in the full range of petroleum activities in the UK. We currently seek a Finance Analyst to work within our Finance/Treasury department based in Knightsbridge.

Initially your main duties will involve assisting management with leasing portfolios and providing administrative support. Other aspects of this position will include assisting with financing negotiations including bid analysis and the analysis of pension fund performance.

You should be between 23-28 years of age and have a first degree in Business Studies or a related discipline along with 1 to 2 years post graduate work experience within a Finance/Treasury environment. Knowledge of personal computers would be an advantage.

A salary commensurate with age, experience and qualifications will be offered along with benefits associated with any large organisation.

Please write giving full career details to:

Ms. A. Ellison, Personnel Officer, Recruitment, Texaco Limited, 1 Knightsbridge Green, London SW1X 7QJ.

We are an equal opportunity employer

## CREDIT MANAGEMENT

North London Competitive Salary + Car

United Dominions Trust Limited is one of Britain's major finance houses and a member of the TSB Group. We currently have vacancies for Senior Executives in our Credit function.

The prime aspects of the role are the control, analysis and review of credit proposals for a variety of commercial lending facilities as well as providing professional advice on credit matters to line managers and assisting in the training of their staff.

Candidates, likely to be aged between 28 and 40, should be of graduate calibre and/or professionally qualified e.g. A.I.B., F.H.D. They should have broad experience in the consideration of lending proposals to enable them to work with a minimum of supervision.

We will provide a highly competitive salary and benefits include a company car, free pension and life assurance, mortgage subsidy and BUPA.

To apply please telephone 01-449 5593 ext 2213 for an application form or send a full CV, quoting current remuneration to: Chris Abberley, Personnel Officer, United Dominions Trust Limited, Holbrook House, 116 Cockfosters Road, Cockfosters, Herts EN4 0DY.



United Dominions Trust Ltd

A member of the TSB Group

## MARKETING OFFICERS FOR CORRESPONDENT BANKING

An International Bank, with offices in 71 countries, is further expanding its Correspondent Banking Operations and is looking for young dynamic Marketing Officers under 35 years of age with seven years commercial banking experience.

A competitive salary and other benefits are available to the successful applicants.

Please apply with full CV and a passport size photograph to:

Human Resources Division, Bank of Credit and Commerce International S.A., Licensed Deposit Taker, 100 Leadenhall Street, London EC3A 3AD.

## Manager UK Business Development

£28-£35,000 + car

A developing LDT requires a very able UK Corporate Marketing Officer with a proven record of achievement.

A good bank credit training and wide experience in finding, negotiating and arranging trade finance transactions is necessary.

Good contacts in trade and industry and an energetic self motivated personality are important.

This is a key position and reports directly to the Chief Executive and his deputy.

The usual bank fringe benefits are provided.

Please send your c.v., to: The Managing Director, ALBARAKA INTERNATIONAL LIMITED, 14 Cavendish Square, London W1M 9DA.

## Recruitment/Search Consultant

We are a young consultancy with an established presence and an excellent reputation for professionalism. Our medium term objectives are to consolidate in the UK and develop internationally.

We are looking for people with an excellent understanding of finance or banking, either from direct exposure or as a recruitment/search consultant.

Market awareness, communication skills, technical competence and a hunger for success are essential qualities.

For further information please telephone Michael Hibbit.



Rochester Recruitment Ltd, 22A College Hill, London EC4R 2RP Telephone: 01-248 5346

## MARKETING OFFICER

Our Client, a first class European Bank, seeks a dynamic, well-educated banker aged early to mid 30's with current experience in UK Corporate lending, ideally to include Capital Market instruments. This is a senior position offering considerable independence and a salary in the range £25-£35,000 p.a.

## SECURITIES DEALER

Prima International Bank requires an ambitious, experienced dealer to buy/sell UK and Overseas equities, Eurobonds etc. for its high net worth Customers, and offers excellent prospects for further advancement and a negotiable salary in the region £15-20,000.



Gordon Brown Bank Recruitment Consultants 57/59 London Well, London EC2M 5TP Telephone: 01-628 4501

## Management Consultancy

Banking Systems/Expert Systems - London £35,000-£45,000 + bonus + participation

The Helix Technology Group is dedicated to the continuing development and application of state-of-the-art technology to banking applications. With an established first-class client base in the City and European financial centres and a £2.5m turnover, we are now seeking to significantly expand our software consultancy business over the next 2-3 years. To achieve this objective we continue to recruit at the graduate and experienced consultant levels. In parallel, we are expanding the management team with highly qualified senior professionals committed to taking part in this exciting and demanding venture. We are seeking an individual for:

The Role Now: Board Director and Sector Group Head, The Future Prospect: Company or Regional Managing Director

To qualify you should have an excellent track record in systems consultancy in the financial sector or in the practical applications of artificial intelligence, a high level of commitment, together with proven ability to obtain business and to successfully manage highly qualified teams of consultants. The rewards are substantial and reflect your individual worth and performance. This includes a direct profit related bonus and a significant shareholding.

Please apply with full curriculum vitae to: The Managing Director, HELIX TECHNOLOGY LIMITED, 11 Ledgate Circus, London EC4M 7LQ



## STOCKBROKERS

### PRIVATE CLIENT SPECIALISTS

We wish to recruit an Executive(s) who can operate within a team framework with minimum supervision. Our business is fast expanding so the scope for further advancement is high for those applicants with a good background knowledge of the industry. Preferred age 26-34.

Reply in confidence to:

Ref: RS, P.O. Box 4SR 1 Hanover Square, London W1A 4SR

## WE ARE SEEKING AMBITIOUS PEOPLE TO HELP US TO INCREASE OUR EXPOSURE IN THE STERLING MARKET

Brokers with experience in Sterling Interbank Commercial, Local Authorities or Instruments should apply in confidence to: Joe Holdsworth

### MONEX BROKERS LTD

Dunster House, 37 Mincing Lane, London EC3R 7BQ Tel: 01-729 1054

## Appointments Wanted

PART-TIME ACCOUNTANT/SEC. In city accounting firm seeks additional part-time work, mainly unskilled and unexperienced in tax/audit. Able to undertake clerical or bookkeeping work. VAT, payroll, etc. training, etc. Preferable to city but outside area considered. All applications should be sent to: Financial Times, 10 Cannon Street, London EC4A 3DF.

24-YEAR-OLD UK/CDN NATIONALITY Hans R. Commers - Toronto, Ont. seeks post-graduate training in finance/economics, banks or industry. Write Box 40048, Financial Times 10 Cannon Street, London EC4A 3DF.

## TREASURY AND PROJECT FINANCE ANALYST

Salary: Up to £11,000 p.a. Age: Up to 25

George Wimpey plc requires an Analyst for day-to-day Treasury duties, including foreign exchange dealing and for work on the financial feasibility of major projects. Recent business school graduates or holders of a first degree with an understanding of the concepts of accounting and of computer-based financial modelling should apply with c.v. to:

The Group Treasurer GEORGE WIMPEY PLC

28 Hammersmith Grove, London W6 7EN Previous Treasury experience is not essential.

## CAPITAL MARKETS

HARLOW UEDA SAVAGE LTD is looking to recruit two persons, one of whom should be a Japanese speaker, to join our expanding Interest Rate/Currency Swaps and Cap team.

Successful applicants, who should preferably be currently working in the money markets, will be offered a good salary package and a career in a rapidly growing market.

Interested parties should contact Cindy Buggins on 01-628 7432 or apply in writing to:

Miss C. Buggins, Manager, Harlow Ueda Savage Ltd, Adelaide House, London Bridge, London EC4R 9BQ

## HIGHLY SUCCESSFUL LONG-ESTABLISHED FASHION COMPANY

with pre-tax profits in excess of £500,000 p.a. requires deputy managing director with a view to taking full responsibility in the near future. The company has considerable potential for expansion.

The successful applicant must have experience at board level in styling, manufacturing and marketing. The ability to manage and co-ordinate activities of experienced personnel responsible for these areas as well as administration and finance is a pre-requisite of the position.

It is unlikely that any candidate earning less than £25,000 p.a. will have the experience or qualities required to fulfil this demanding role. Submit c.v. giving full details of qualifications, experience and current salary to:

Mr. J. Henderson, HBS, Box No. 28, Wembley, Middx.

## COWEN & CO

Institutional Salesperson US Equities

The recently opened London office of Cowen and Co. is looking to augment its UK and Continental European institutional coverage.

Applicants will probably have several years experience working for a US brokerage house and will have a proven record of self motivation.

A fully competitive remuneration package will be offered to the successful candidate. All applications will be treated in the strictest confidence.

Written applications to:

Mrs. Judith Hall, COWEN INTERNATIONAL, 215 Bishopsgate, London, EC2M 3XX.

## CORPORATE FINANCE

We are currently recruiting on behalf of a number of Merchant Banking clients who are looking to develop and expand their Corporate Finance Departments. They provide general financial services leading to money raising, re-financing, mergers, acquisitions and disposals for clients who include many of the best known names in British industry. Candidates aged 25-30, preferably graduates, should be either Solicitors or Accountants with some experience of corporate financing or have experience within a financial institution of mergers/acquisitions and/or new issues work.

## CAPITAL MARKETS

Trading with the world's premier investment institutions on the margins, hoping to buy low and sell high requires astuteness and a steady nerve. We are looking for candidates aged 25-30 with experience in either Eurobonds or US securities for a number of leading investment houses and banks to work as dealers and market makers. If you are a mathematician with some banking experience we have a specialist role for you within a highly successful SWAPS team. Excellent career prospects and competitive salary and benefits package.

For further information please call Sara Rowsey 18, Eldon Street, Moorgate, London EC2M 7LA. Tel: 01-588 4224

## CAPITAL FUTURES

£26,000 +

One of Britain's leading publishers of economic and financial newsletters require an

## ECONOMIST/EDITOR

Successful applicants will be c30-40 years of age and will have a profound and proven knowledge of industrial economic studies, data management, foreign exchange, investment, raw material and metal markets. Knowledge of German an advantage but not essential.

Apply with full details to: Messrs Hurain Bulman and Co 212 Strand, London WC2R 1AP

Ref: ABT 4

# Accountancy Appointments

## ACCOUNTS MANAGER

£14,000 + NEG.

**SUCCESSFUL  
COMMERCIAL  
STATIONERY  
FIRM**

T/O £1.8m

Needs ambitious person to be responsible all accounting admin.

Rapid expansion plans 1986 demand essential commercial and computer operation experience.

Write A. H. Gill  
Gilmex Int'l. Plc,  
PO Box 97, London SE13  
7LU or Tel: 01-318 3921  
Ext. 33 for prelim.  
discussion.

## Chief Accountant (Designate)

**Banking**

c. £32,000

This long established, foreign owned, UK registered bank requires an accountant to join as Chief Accountant (Designate) with a view to taking on the chief accountant's role in the short term. The bank, which is based in the City, undertakes a wide range of banking activities, including the financing of international trade and is active in the Euromarkets.

Working closely with senior management, the primary responsibility will be managing all aspects of the accounting function and computerised accounting systems. In the longer term there will also be scope for personal development in contributing to senior management's plans for the bank.

An accountant with at least eight years' post qualified experience of banking or

bank accounting is required. Familiarity with data processing and computerised banking operations is also essential, coupled with a broad range of technical and management skills.

Remuneration will include the normal attractive banking benefits.

Please reply in confidence enclosing career details and quoting reference 5567/L, to C. T. Garcia, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

**PEAT  
MARWICK**

**Royal Brierley**  
FULL LEAD CRYSTAL

## Finance Director

Salary negotiable

West Midlands

**Arthur Young Executive Selection**  
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

This long-established, successful private company manufactures and markets top quality full lead crystal tableware, giftware and glass for lighting. There are two factories, 600 staff and the company will turnover in excess of £10 million in the current financial year.

The company is now planning its management succession and seeks a Finance Director who will be a key member of the management team and who will be appointed to the main board. A prime task will be the effective management of the company's finances. Additionally the Finance Director will be responsible for the management and development of computer systems, and sales and works administration.

Candidates should be qualified accountants, probably aged in their early 40's with a solid track record in developing and implementing financial management strategy. The ability to contribute to policy making at main board level is essential as are the personal qualities of maturity and stability. The ability to communicate well at all levels, strong planning skills and experience of computerised accounting systems will also be required to match the demands of the job.

Please reply in confidence, giving concise career personal and salary details, quoting Ref. ER833/FT to N. Gillespie, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 3NH.

## Major International Bank TREASURY ACCOUNTING ADVANCED SYSTEMS DESIGN AND FINANCIAL CONTROL

£20-25,000 + car

Our client is the successful, fast growing Treasury Division of a major international banking group. It has one of the largest, most active dealing rooms and one of the strongest 'special products' trading and sales teams in the City. These positions arise from the need to develop fast, accurate and responsive accounting and reporting systems. In an operation of this size and complexity the challenge is large - it requires Accountants with an unusual blend of strong technical skills allied to the ability to communicate ideas to dealers, D.P. specialists and senior management.

### MANAGER - NEW PRODUCTS & SYSTEMS

The Position - working at the heart of a far-reaching systems development programme assessing accounting, regulatory and tax implications of new products (e.g. options, futures etc.); and ensuring the overall logic and integrity of new systems as they are built.

The Candidate - a qualified Accountant, preferably from a large firm; some knowledge of the banking sector, and ideally treasury; some indication of systems aptitude, possibly through D.P. audit or systems installation experience - an ability to communicate both across a large group, and across other disciplines to dealers, salesmen and D.P. specialists.

This area attracts some of the most able people within the group, and is viewed as providing excellent career growth; in this division or within the overall network; in the UK or Overseas. Normal banking benefits apply.

Interested candidates should apply in strict confidence to Kevin Byrne, by telephone on 01-588 0644 or by sending a detailed Curriculum Vitae to the address below.

Anderson, Squires Ltd  
Bank Recruitment Specialists  
127 Cheapside, London EC2V 6BU

**Anderson, Squires**

### ACCOUNTING MANAGERS

The Position - working within Financial Control, these two managers will be responsible for providing Financial, Management and other risk exposure information. They will be actively involved in developing new techniques to account measure and control the business. Both will control a small team.

The Candidates - qualified Accountants with c.2 years post-qualification experience in audit or accounting; above all, the ability to question and enquire constantly in a changing and pressurised environment; and the skill both to 'man-manage' on a day-to-day basis and step back to consider larger issues.

## Financial Director A Career Opportunity

Scotland

c. £20,000 + car

Our client, a major textile group, has been one of the industry's success stories of the 1980s and is continuing to advance strongly. The Group's current success is founded on a strategy which integrates modern management skills and a strong market and entrepreneurial orientation, with the production of a range of premium quality products which are sold under the Group's own internationally regarded labels.

One of our client's major subsidiaries, and the producer of one of the world's best known international labels, seeks to recruit a financial director. The position will attract those responsibilities normally associated with the function, but particular emphasis will be placed on the improvement of cash flow and profitability through the development of information systems, the strengthening of costing systems and the development of business/strategic planning. Naturally the financial director will also be expected to play a strong role in the management of the

business and its continuing profitable growth. Located in a most attractive part of Scotland the position represents a distinct career development opportunity in a successful group.

Applications are invited from qualified accountants who can evidence a blend of technical strength, managerial ability and commercial awareness. Please write in confidence, enclosing a full curriculum vitae to Mr. T. A. Elster, Executive Selection Division, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW, quoting reference No. L/605.

**PEAT  
MARWICK**

## FINANCIAL CONTROLLER (Director Designate)

West Yorkshire

£18,000-£20,000 + car, etc.

Our client is a well-established manufacturer of household consumer durables. The company has an impressive customer list which includes leading high street retailers. Anticipated turnover in the current year is £18m.

A commercially aware qualified accountant is now required to accept responsibility for the overall finance function. Emphasis will be placed on the further streamlining and development of computer based accounting systems. Experience in this area is, therefore an important pre-requisite. The successful candidate is likely to be a graduate aged 28-40, with excellent communication skills and the ability to manage an established department.

This position is viewed as a long-term career opportunity where hard work and commitment will be rewarded by a Board appointment in the medium term. Please apply in the first instance to Brian Daniels, (Managing Director), Daniels Bates Partnership Ltd., Leeds Office, Tel: (0532) 461671.

**Daniels  
Bates  
Partnership**  
PROFESSIONAL RECRUITMENT

Daniels Bates Partnership Ltd., Josephine Walk, Harewood Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines 24 hours). Also at: Foreman's Precinct, Leopold Street Wing, Sheffield S1 2GZ. Tel: (0742) 754025

## OUTSTANDING CAREER OPPORTUNITIES FOR ACCOUNTANTS

London

Up to £18,000 + car

Part of one of the UK's largest groups, our client is a major food processor and distributor with a total turnover in excess of £700 million and having a number of substantial operating divisions.

Re-organisation and internal promotion have created a requirement for a number of high calibre managers with a basic financial discipline and a knowledge of sales accounting techniques. Initially, each successful candidate will assume direct responsibility for a divisional customer accounting function with the day to day management of up to 30 staff controlling some £20 million of the company's assets. Prospects for career development and advancement are exceptional.

Candidates, aged between 26-35, should be of graduate intellect with outstanding communication skills and wish to progress into a commercially orientated environment.

The attractive salary package will be enhanced by the benefits normally associated with large public groups. In the first instance, write in the strictest confidence stating precisely how the above requirements are met and enclosing a detailed cv. to Michael D Bird quoting reference 2586.

Michael D. Bird,  
Resource Evaluation Limited,  
35 Berkeley Square,  
London W1X 5DA  
Telephone: 01-493 3075.

## The London Philharmonic Orchestra has an immediate vacancy for a FINANCIAL CONTROLLER

Reporting to the Managing Director, the successful applicant will be a qualified chartered accountant, aged 28-35, who will assume responsibility for the financial affairs of the company. Experience in computerised management information systems and the personality to liaise with sponsorship clients essential. A knowledge of classical music would be an asset.

A competitive salary is on offer, plus the benefits of concert and Glyndebourne tickets. Please submit your cv to: Mr John Willis, Managing Director LPO, 35 Douglas Street London WC2N 2AA.

**LPO**

## Director of Finance

Mayfair

c.£30K+Car

Our client is a pre-eminent firm of chartered building surveyors and architects with in excess of 100 staff and partners. The partners are young and have ambitious plans for future growth. For example, consideration is being given to alternative practice structures in order to maintain their dominance in this specialist surveying field and to increase awareness of their major architectural practice.

Reporting to the Managing Partner, you will be responsible for all financial and administration affairs of the business, will act as partnership secretary and will be expected to play a significant part in the firm's strategic planning and development.

Aged ideally between 30 and 40, you must be a qualified accountant with proven financial skills at a senior level in a service environment, preferably within a partnership. A genuine interest in extending the usage of I.T. would be an advantage.

Please send a detailed CV, in confidence, with day time telephone number, quoting reference LM92, to Peter T. Willsingham, Spicer and Pegler Associates, Executive Selection, Frisky Court, 65 Crutched Friars, London EC3N 2NP.



**Spicer and Pegler Associates**  
Management Services

## Merchant Banking

Qualified Accountants

Range £25k-35k +

Our Client is the merchant banking division of a leading international financial institution. For their newly structured finance function based in the City, we are seeking qualified Accountants for three senior positions.

Candidates should be able to demonstrate:

- impressive experience of financial control preferably in a banking or dealing environment;
- the ability to deal confidently at a senior level;
- the capacity and flexibility to exploit current developments in banking and related financial services.

Excellent remuneration packages include usual fringe benefits.

Applications should be made in confidence to the Managing Director.

**Tanstead Associates Ltd**

EXECUTIVE SEARCH & SELECTION

West End House  
11 Hills Place, London W1R 1AG  
01-439 1881

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# Accountancy Appointments

## Controller Investment Bank

An opportunity has arisen for a top calibre Accountant to join an international investment bank with business centred in London and New York.

Based in the City, with periodic travel, the Controller will be responsible to the CEO for the finance function including:

- Development of management information systems.
- Treasury function.
- Facilities and office management.
- Monitoring and reporting on investments.

This is an important job and will be remunerated accordingly. Preferred age - 30 to 40. Work experience with a major organisation in banking, industry or the profession. Integrity, drive and a record of achievement are essential.

Applicants should write, enclosing a full Curriculum Vitae, quoting ref. 286, to Nick Baker FCA, Executive Division, 39/41 Parker Street, London WC2B 5LH.



**Michael Page Partnership**

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Page PLC group

## Manager Financial Accounting

c.£20,000 + Car

Based in Hertfordshire, this company is a £200 million subsidiary of a major UK multinational trading and manufacturing Group. The company now wishes to appoint a qualified accountant in his/her late 20's to take responsibility for the management of financial accounting, financial reporting and the introduction of new computerised systems. A staff of 25 report through first line managers. The position offers considerable scope for improving performance in a business which now has a new young top management.

Applicants should be qualified accountants either in a financial management role in commerce/industry or at manager level in the profession.

The successful candidate should achieve enough within the next two years to be a contender for the Financial Controller's position or an alternative promotion within the Group.

Please apply in confidence quoting ref. L219 to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel. 01-240 7805

**Mason  
& Nurse**  
Selection & Search



Speyhawk plc

## Group Accountant

A key headquarters role

Around £20,000

Company Car

West London

Bonus Scheme

Our client is Speyhawk plc, the Stock Exchange listed £45 million holding company of a property development and investment group operating in the UK and in the USA.

Rapid expansion has created a vacancy for a Group Accountant to lead a team handling the accounting and financial aspects of development operations by subsidiaries and joint ventures.

The holder of this senior appointment will report to the Group Financial Director and will play a key role in the achievement of Group objectives by producing management information that helps Board Members make successful strategic and tactical decisions.

Speyhawk is a very busy, hard-working and growing organisation. It offers exciting and responsible work in a professional and friendly environment at the modern riverside headquarters at Isleworth. The prospects for personal advancement are excellent.

Chartered accountants around 25 to 35, living within commutable range and with a keen interest in business, are asked to write with a full CV and day time telephone number quoting reference 1442 to:-

**Binder Hamlyn**

MANAGEMENT CONSULTANTS  
Tower House, Executive Selection Division  
Binder Hamlyn Management Consultants  
8 St Bride Street London EC4A 4DA

## Financial Analysis Manager

Age 27-32 flex. c.£19,000-£25,000 + car

Our client is a major company within a diverse multinational group. The company is a recognised world leader in its field and manufactures and markets its range of products through subsidiaries throughout the world, but with a heavy concentration in Europe.

Recent promotion of the previous incumbent to a line management position in an operating unit has created the need for a young individual at the small headquarters team based in London to be responsible for financial and business analysis. This highly visible and broad position reports to the Financial Director and will provide for very direct exposure to the Chairman and to key management at operating company level.

The technical content of the post will include: the provision of monthly operations analysis and commentary to management; development of database files and ERP modelling for use in analytical/planning exercises; review and consolidation of annual budget submissions; ad hoc project/acquisition reviews and 'trouble shooting' within operating companies; initiation

and co-ordination of further management information systems developments. In addition, a familiarity with US GAAP would be useful. Prospects within this exciting international group are excellent both within and outside of the finance function.

Candidates are likely to be graduate, qualified accountants or MBAs with a background in financial planning/analysis (ideally gained in an international environment) possessing a keen familiarity with micro-computer techniques. A tactful, strong personality is required, together with good communication skills and a sound analytical mind combined with a pragmatic approach.

Interested individuals should telephone Harry Chrystophes BA, MBA, FCA on 01-439 6911 (including evenings), or write to him enclosing a CV and current salary details to: Financial Management Selection Limited, 21 Cork Street, London W1X 1HB.



Financial  
Management  
Selection

ACCOUNTANCY APPOINTMENTS

Appear every THURSDAY

Rate £41 per Single Column Centimetre plus VAT

Career opportunities in a blue chip quoted company

## Today's Young Accountants - Tomorrow's Top Management

Up to £20,000 + car + relocation

One of the UK's top multi-nationals has a turnover easily exceeding £1,000 million and operates in more than 60 countries. Their diverse activities include highly advanced engineering technology such as robotics and computerised production systems.

Young accountants are highly valued and can become vital members of senior management teams running multi-million pound businesses. Unlike some large groups, you are not a small cog in a big machine. Accelerated career development, rapid salary progression, early decision making authority and invaluable business problem solving experience provide almost unrivalled career prospects.

At International Headquarters in Central London you will work with main board directors, providing advice to subsidiaries' management, undertaking vital special projects (eg acquisitions/disposals) for the board, and

monitoring and controlling major areas of business activity. For this position you should be a newly/recently qualified ACA, ACMA or CACA, or with up to 3 years further experience. Confident finalists awaiting results will also be considered.

The other positions can be based at London or Birmingham and offer the opportunity for either 25% or 65% international travel (Europe, Australasia, Far East, South Africa). Candidates will probably be ACAs aged 23-32 with a very basic understanding of a European language (Italian, French, German) which can be improved. Again, confident finalists will be considered.

Please send your career and current salary details to BARRY C. SKATES or telephone him for an informal discussion on 0628 75956 (01-993-6396 between 7-8 pm weekdays).



MEA SEARCH INTERNATIONAL LIMITED  
Berks House  
Queen Street  
Maidenhead  
Berks SL6 1NF

## WARD WHITE GROUP OUTSTANDING ACCOUNTANTS

As a consequence of continued expansion through organic growth and by acquisition, a challenging and exciting opportunity has arisen within Ward White for a limited number of achievement-orientated graduate accountants to join the corporate financial team based at the small head office at Hasgrove Hall, Northamptonshire. Ward White has substantial retailing interests concentrated in the UK and USA. Annualised group turnover is in excess of £450 million following the recent acquisitions of Halfords, the leading UK retailer of motor accessories and cycles, Zodiac Toys, the largest multiple toy retailer in the UK, and the Owen Owen chain of department stores.

The role of the successful applicants will be to identify and review both existing business procedures and new business opportunities created by growth in order to improve overall business efficiency and make a positive and direct contribution to group profitability. The job will involve working with other members of the head

office team, senior management at the operating division level and external advisers and consultants. As part of the continuing career development process, the opportunity may arise to take up a senior position at the operating division level. The positions are likely to attract candidates with at least three years' post-qualification experience. An additional advantage would be an MBA qualification, as will experience in a retailing environment. These are senior positions within Ward White and the highly-competitive salary package, which will include a car and relocation expenses, will reflect this.

Interested applicants should write in confidence, with relevant career and personal details, to:

Martin Towers  
Ward White Group plc  
Hasgrove Hall  
Hasgrove  
Nr. Wellingborough  
Northamptonshire NN9 6BU



## Group Financial Controller

West London To £22k plus executive car

Our client is one of the London area's largest independent distributors of office equipment. The group of six companies, holding dealerships with quality suppliers such as IBM, Canon, Minolta and Xerox, has a turnover in excess of £5m. The Board is planning to seek a listing on the USM in its next phase of growth.

The company now requires a group financial controller with the skill, experience, drive and creativity to provide the financial leadership required of a company in this position. The successful candidate will report to the joint managing directors and will be expected to contribute substantially to the company's profitability through sound financial control and advice. A qualified accountant, aged 28-35 will need to have commercial acumen, a knowledge of financing arrangements, an outgoing personality, limitless energy and a hands-on approach. Priorities will include further computerisation and financial integration of the group. Appointment to the Board should follow the expected personal contribution.

If you believe you have what it takes to meet this challenge, write with full career and salary details to:-

Steve McBride, Management Consultancy Division, Robson Rhodes, 186 City Road, London, EC1V 2NU.

**ROBSON RHODES**

"Want to make a big impact  
on the 'bottom line'?"

## Finance Manager

c.£21,000 & car

N. England

This new senior appointment is with a multi-million manufacturing company which, as part of a major international group, has embarked upon a significant investment programme. With a young and determined management team and an exciting new product development programme future prospects are excellent.

Reporting to the Finance Director your challenge is to build your team, set clear financial objectives, and vigorously manage treasury and retail finance operations thereby making a major contribution to profit.

You will be a commercial graduate or qualified accountant with at least 3 years relevant post-qualification financial management experience in a commercial environment. This will have included some involvement in cash management and credit control.

Salary is for discussion around £21,000. Car and usual large company benefits include cost of relocation to Yorkshire.

Please write with full career details - in confidence - to John Hodgson, ref. B.18343.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,  
Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

Office in Europe, the Americas, Australia and Asia Pacific.

**HAY-MSL**  
MANAGEMENT SELECTION

**CNT** COMMISSION  
FOR THE  
NEW TOWNS

## HEAD OF FINANCIAL SERVICES

Salary £21,803-£24,275 p.a.

Plus £1420 p.a. London Weighting

Applications, from qualified Accountants, are invited for the above new post in the Commission's Directorate of Finance, Administrative and Legal Services.

The Commission's present task is the management of the commercial and financial assets in eleven substantially developed new towns and to carry out the disposal of these assets to the private sector or local authorities as appropriate.

In April, the Commission will take over the assets of Basildon Development Corporation after which time the establishment of the Commission will exceed 800 staff.

The Head of Financial Services is responsible to the Director for the provision of the complete range of accounting, audit and financial services at Headquarters and in the Commission's town offices. Candidates should have at least five years' post-qualification experience in financial management at a senior level, and will be expected to make a major contribution to the management of the Finance Department and to the development of computer based systems.

Conditions of service for the appointment are as provided within the Commission's Staff Rules and Conditions of Service, including relocation expenses where appropriate. The post carries essential car user status.

Further details and application forms available from and to be returned to:  
Director of Finance, Administrative and Legal Services,  
Commission for the New Towns, Glen House, Stag Place,  
Victoria, London SW1E 5AJ. Tel: 01-898 7722 - Ext: 307/308.

Closing date: 3rd March 1986.

# Accountancy Appointments

## Accountants for Consultancy - a question of balance

There has been a dramatic increase in the demand for management consultancy and management advisory services from both the public and the private sectors.

We - and our competitors - all need more high calibre staff for this work, and you will have noticed in the financial and management press an ever increasing number of advertisements for professional staff.

When you read these advertisements you will notice that the qualifications, qualities and experience called for by the leading firms vary little.

We are all looking for graduate accountants aged 28-33, who have a record of achievement within well managed organisations in the private or the public sector.

We all offer high starting salaries, cars, and rapid career advancement. What in fact is the difference between the firms? Why should you choose Peat Marwick?

We believe this question of balance is of crucial importance. If you feel it would be important to you, come and talk to us. To enable us to prepare for the discussion please send a brief cv and a day time telephone number to: M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 1 Puddle Dock, London, EC4V 3PD, quoting reference A/FE6

We believe the difference is a question of balance.

- We are carefully organised, but not too tightly structured ...
- We have some important industry specialisations, but many people work in a wide range of industries ...
- Most of our work is in the UK, but some assignments take us overseas ...
- We have certain operating standards, but we tailor solutions to client problems; we do not push the client into standard off-the-shelf solutions ...
- We believe in, and practice, training and development, but we ask you to suggest the direction in which you would like your training and career development to proceed ...
- We are keen to win new business, but our prime objective is to provide a first class service to our existing clients ...

Perhaps the balance can best be illustrated by comments from accountants who have joined us recently:

"I looked around a lot before I joined you ..."

"Your interviews were more thorough, but more friendly ..."

"The people I'm working with are not theoreticians, they're all achievers, and some of the most interesting people I've ever met ..."

"I have to work to high standards, but I can fully use my ideas and my experience ... when I need support it is available in depth ..."

"The atmosphere suggests competence and enthusiasm ... a very professional environment ..."

**PEAT MARWICK**

### FINANCIAL CONTROLLER/ COMPANY SECRETARY

Career opportunity for a young accountant

£20K indicator + car Thames Valley

With an outstanding record of profitable growth and exciting plans, our Client is now seeking a young, qualified accountant for this post.

Working closely with the Managing Director you will be responsible for all aspects of Company finance including the development and running of its fully computerised systems. You will also take over the full range of duties associated with the Company Secretary's role in a small company.

To succeed in this role you should:-

- be fully qualified, preferably ACA, ACCA or ACMA
- have a minimum of three years post qualification experience with exposure to commercial/manufacturing organisations
- have well developed oral and written communication skills

Previous experience in a 'high-tech' company and a working knowledge of computerised systems would be an advantage. Of prime importance is your commercial acumen and ability to thrive in a fast-moving, small company, environment.

In addition to the fully negotiable salary there is an attractive range of fringe benefits including company car, and excellent career prospects.

For further information or an informal and confidential discussion please phone Ron Hayes on Milton Keynes (0908) 664839 or write quoting ref. 103.

TASK SEARCH & SELECTION  
71 Kings Road West, Newbury,  
Berkshire RG14 5BY United Kingdom.



## Corporate Finance

Birmingham £ Negotiable

Our client, one of the leading and most influential stockbroking firms outside London, is continuing to expand its corporate finance facility with considerable success, and in order to retain its momentum wishes to appoint someone dedicated to this activity.

Candidates, male or female, should be aged between 28 and 35, graduates with in addition an accounting or legal background with some experience of corporate finance preferably gained from within a similar institution or plc. The personal characteristics necessary to succeed within a wide range of corporate clients are equally important.

The salary package is open for negotiation and should appeal to those already earning up to £20k pa. In addition there will be the normal benefits associated with a business of such stature.

Please write in confidence, initially with brief details, and quoting reference 1602 to John Anderson, as Advisor to the company, at:

**John Anderson & Associates**

Executive Search & Selection  
Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

## Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

### Financial Controller and Company Secretary

Lincolnshire, c.£22,000, Profit Sharing, Car

To take control of the financial, administrative and MIS functions of a highly successful private company, manufacturing and marketing branded consumer products, with an expanding export business. Reporting to the Executive Chairman, prime responsibility is the production of management, financial and statutory accounts to strict deadlines, the compilation of detailed product costings and preparation and analysis of budgetary information. Additional key tasks include the further development of computerised accounting and strong emphasis is placed on the provision of financial advice to the directors by the commercial interpretation of the prepared information. Candidates aged under 40, qualified ACCA or ACCA and preferably graduates will now be looking for greater involvement in business management. Successful in a senior management accounting role in manufacturing industry, they will be fully conversant with computerised accounting techniques, preferably IBM based. Success could rapidly lead to promotion to Finance Director and the company, based in a delightful part of rural Lincolnshire, is looking towards a USM flotation within 3 years.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a personal history form to A.D. Kelly, Hoggett Bowers plc, 4 Mosley Street, NEWCASTLE UPON TYNE, NE1 1DE, 0632 327455, quoting Ref. 44276/FT.

## Financial Controller/Treasurer

INTERNATIONAL SECURITIES DEALERS

City to £23,500 + Bonus + Car

Our client is one of the largest and most prestigious privately-owned European Merchant Banking groups. Primarily dealing in Eurobonds, they provide a wide range of specialist services to the world's major financial institutions.

Through continued expansion, they now wish to recruit a high-calibre Financial Controller/Treasurer who has experience in handling settlements in the International Securities Market, preferably within a Banking or Investment organisation.

This challenging role will ideally suit an ambitious Qualified Accountant, aged 27 to 40 years, who is able to prepare financial accounts and management reports to strict deadlines. A substantial bonus and benefits package is offered, reflecting the importance of this senior appointment.

Commercial flair, drive and self-motivation will be key personal qualities of the successful candidate.

A substantial bonus and benefits package is offered, reflecting the importance of this senior appointment. Please apply in complete confidence to Gary Lawrence, the group's financial recruitment advisor, on 01-242 0690, or if writing, enclose a full C.V. and salary history for his attention at:

SELECTED ACCOUNTS PERSONNEL LTD.  
Suite 321, High Holborn House, 52/54 High Holborn, London WC1V 6SL  
Telephone: 01-242 0690 (24 hours)

Interviews will take place in or out of office hours, whichever is more convenient.

## Financial Analyst

West of London

up to £17,000

Our client is the UK division of a major multinational corporation, marketing and servicing a complete range of modern business products. They are now poised to meet the future high technology needs of computerised administration and communications.

The financial planning and analysis department, which is responsible for planning and monitoring profitable growth, is expanding and plans to appoint additional financial analysts. The department's duties cover financial planning, profit control, project analysis, critical examination of marketing and pricing strategies, review and critique of large cost and revenue budgets and the analysis of

product and market sector profitability. You would be expected to play an important role in the achievement of the department's objectives.

Aged 22-29 with a good degree, you should have financially orientated experience in a large industrial or service organisation. Articulate, numerate and mature, you must be capable of liaising at all levels and able to meet exacting deadlines. This position offers you an exciting opportunity to gain entry into a prime area for fast career progression.

To find out more please telephone or write to Shubha Chawla quoting Ref: SC 065.

**Lloyd Chapman Associates**

International Search and Selection  
160 New Bond Street, London W1Y 0HR  
Telephone: 01-408 1670

## Group Financial Controller

South Yorkshire

c£22,000 + Car

Our client is a family-million turnover, household name group, engaged in the multiple retailing of consumer goods.

They wish to appoint a Group Financial Controller, who will be responsible to the Finance Director for the management of the total finance function during what promises to be the most exciting phase of growth and development in the history of the company. Specific areas of responsibility will include statutory and management accounting, stringent control of group cashflow, budgetary control, financial forecasting, DP accounting systems, strategy and implementation, corporate audit.

and the management of a team of 80 staff. Candidates should be graduate accountants, aged 30-40, who can demonstrate a solid track record of achievements to date, coupled with a high degree of technical expertise, well developed interpersonal/managerial skills, above average communicative ability and the commercial awareness and ambition required to succeed in a highly competitive environment.

Relocation facilities are available where appropriate. Interested applicants should write to Barry Oller BA, ACA, quoting reference LS209, at 13/14 Park Place, Leeds LS1 2SJ, (Tel: 0532 450212).

**Michael Page Partnership**

International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Page PLC Group

### FINANCIAL CONTROLLER £21,000 + Car

A substantial division of a major construction group seeks an experienced, qualified accountant to take full charge of a highly commercially orientated finance function. In addition to providing accurate and timely information to the main board, the successful candidate will work closely with operational management. Excellent communication skills and experience of large scale construction contracts are essential. Ref: PAB. W. LONDON

### CHIEF ACCOUNTANT £20,000 + Car

This fast growing U.K. service company, a subsidiary of an established U.S. corporation offers an excellent career development role to a qualified accountant aged c.30. Responsible for 10 staff providing a full financial reporting service to U.K. and U.S. management, the position calls for a positive approach to complex technical matters in addition to commercial drive and managerial flair. An excellent preparatory step to Directorship. Ref: CW. W. LONDON

### VENTURE CAPITAL c.£18,000

Our client is a small, highly successful venture capital house with a large and varied funds portfolio. The newly created position of Funds Accountant has arisen through company growth, and will be responsible for all management reporting to investors on the utilisation of fund monies. This is an excellent opportunity for a young, recently qualified accountant wishing to pursue a career in the financial services sector. Ref: JG. C. LONDON

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 5BA. 01-638 5191  
**ROBERT HALF**  
FINANCIAL RECRUITMENT SPECIALISTS  
LONDON BIRMINGHAM NEW YORK & 82 OTHER CITIES WORLDWIDE

Handwritten note: لا تنسى



# Accountancy Appointments

## Financial director

West Yorkshire, c£23,000, car + profit share



This private company manufacturing specialty chemicals for world markets is a major exporter with a turnover of £35 million and over 400 employees. Joining a team of technically orientated directors your role will be to implement and direct systems of profit planning, performance monitoring and cost controls, aiming for a financial strategy to assist the continuing expansion of the business. You will take over the finance and c/p function, leading the qualified team already in place. You should be qualified, probably in your mid 30s, with a background at controller level in the manufacturing industry. An experienced manager, you need a firm grasp of commercial reality and the ability to bring numbers to life in and out of the boardroom. Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. 8288.

**Coopers & Lybrand associates**

Coopers & Lybrand Associates Limited  
management consultants  
5 Albion Place  
Leeds LS1 6UP

## FINANCIAL CONTROLLER (FINANCIAL DIRECTOR DESIGNATE)

Circa £25,000 plus car and benefits City

An established and progressive independent firm of Lloyd's insurance brokers wishes to appoint a financial controller to be directly responsible to the managing director for all aspects of financial control, accounting and related administration. The successful applicant will be expected to play a major role in the further development of the business. Ideal candidates will probably be aged at least thirty and will be professionally qualified accountants with management experience in a dynamic environment, preferably in the insurance industry. Familiarity with and the ability to develop computer-based accounting and management information systems is essential. The successful candidate will be expected to demonstrate the necessary qualities and commitment to merit a board appointment within one to two years. Please apply in confidence with full career and salary history, quoting ref. NR/2194F, to Norman Farnett at:

**Annan Impey Morrish Ltd,**  
Management Consultants,  
40/43 Chancery Lane, London, WC2A 1LL



### P.R.T. SPECIALISTS

£15,000 to £30,000 + car London

**INVESTIGATIONS SPECIALISTS**  
To £22,000 + Car London

**MANAGEMENT REVIEW**  
To £20,000 Surrey

**SYSTEMS ACCOUNTANT**  
c£19,000 Herts

**CAPITAL MARKETS**  
To £17,000 + mortgage City

Several of our major international petro-chemical clients currently seek taxation specialists. These are high profile roles offering considerable scope and challenge and require sound technical and communication skills. Responsibilities range from advising senior management on all matters, to submission of PRT expenditure claims and their negotiation plus routine corporate tax affairs. Ref: EMC.

With a commitment to continued expansion and the provision of specialist client services, our client, a leading professional firm, is seeking to strengthen its investigations team. Applicants will need to be ambitious graduate chartered accountants aged 26-30 with proven skills in acquisitions, corporate finance, venture capital and communications. Outstanding prospects for the successful candidate. Ref: KR JL.

These newly created and highly visible roles with a leading manufacturing group will offer ambitious ACA's aged 25-35 every opportunity to show their promotion potential. The varied briefs will cover every business aspect of a diverse, innovative and highly regarded organisation. In short, the ideal environment for ongoing career development. Ref: MJH.

"Specific responsibility for the development, implementation and operation of merchandise accounting/administration systems to achieve the objectives of the user." This market leading consumer group offer exceptionally varied exposure at this level, higher than average promotion prospects plus superb benefits and technical backup. Applicants should have relevant systems experience and the desire to specialise. Ref: JFH.

Join the highly professional accounts team at the London subsidiary of a top European bank and develop your banking multi-currency experience. This is a key role encompassing management reporting and financial accounting where your personal contribution will be noticed and rewarded. Analytical ability and good communication skills essential. Excellent benefits include bonuses, mortgage and pension. Ref: EMC.

**HUDSON SHRIBMAN**  
THE COMPLETE FINANCIAL SELECTION SERVICE  
Vernon House, Sicilian Avenue, London WC1A 2QH. Tel. 01-831 2323

**ACCOUNTANCY APPOINTMENTS**  
Appear every THURSDAY

## Financial Executive

North East  
up to £27,000 + car

Our client is a dynamic privately-owned family company. Based in the North East, the major activity at present is the profitable manufacture of earthmoving equipment for a major worldwide supplier. Turnover is over £30 million. The company's successful track record in this business has provided substantial capital to invest in new business ventures. The company now wishes to appoint a Financial Executive to take responsibility for the financial control of the new, developing side of the group's activities. In addition to

conventional accounting services, the successful candidate will be required to make a significant contribution to the formulation, negotiation and execution of new business plans. Candidates should be qualified accountants and will be required to possess relevant experience gained in an industrial or commercial environment. Equally important for this role are personal qualities of energy, self-motivation, and business acumen. Some overseas business experience would be useful. Age is less important than well-developed

commercial expertise, and candidates between 30 and 50 will be considered. An excellent salary, together with an executive car are offered to attract the right candidate. Candidates should write for a personal history form, quoting MCS/0286, to Derek Clirgham, Executive Selection Division, Price Waterhouse Management Consultants, Sun Alliance House, 35 Mosley Street, Newcastle upon Tyne NE99 1PL

**Price Waterhouse**

## HILTI Director of Finance

to £25,000 + executive car

Hilti (Gt. Britain) Limited, the UK arm of the worldwide Hilti Corporation, seeks to appoint a Director of Finance. With a turnover exceeding £20 million and 450 employees, this Manchester based company is a market leader in the supply and servicing of quality fastening systems and drills to the construction and allied industries. Reporting to the UK Managing Director the jobholder will be responsible for all financial control, accounting and D.P. activities and control a staff of 40. In addition, he or she will undertake the role of Company Secretary. As a member of the senior management team, the jobholder will also be expected to make a major contribution to the overall management of the business. Candidates must be qualified accountants, preferably graduates, in the age range 35-48 and should have

substantial commercial experience in companies noted for their strong financial disciplines. They should currently be heading up the finance and D.P. functions in a medium sized, market-led business. Experience of working with European companies and the ability to conduct business in German would be an advantage. The remuneration package, including performance related bonus, is negotiable to the level indicated above with scope for further progression based solely on merit. A quality car is provided together with pension, BUPA and life cover benefits and any relocation expenses will be met. Applicants should write with full cv, quoting reference AR/092 to the consultants advising on this appointment: March Personnel Services, 33 King Street, Manchester M2 6AA.

**MARCH**

PERSONNEL SERVICES

## Financial Accountant

Subsidiary of a Major US Investment Bank  
AGE: 25-30 Salary: c.£22,000 + Bonus + Mortgage  
West End

**THE COMPANY** is newly established and geared to become a leader in the highly competitive Home Loans market. Strong backing comes from the parent, a major force in Investment Banking with a reputation for commercial flair.

**THE ROLE** is to help set up the accounting function - responsibilities will include Cash-Management, Financial Accounting, Management Accounts, development of Internal Controls and the development of a new computer system to cater for the projected growth. Reporting to the Financial Controller, the appointee will be responsible for one qualified accountant and two accounting assistants.

**THE CANDIDATE** should be aged up to 30. Qualified Accountant, preferably Chartered, with a minimum two years post qualification experience in the Finance Sector. Candidates must possess the personal qualities of energy, enthusiasm and ambition combined with first rate technical knowledge.

**OPPORTUNITIES** are excellent for specialisation or movement to other areas of the company as well as the later opportunities in Banking within the parent company.

Please write, enclosing career details, or call Susan Firth in the strictest confidence.

## New Appointment for ACA

with leading Investment Bank

Our client offers a real professional challenge for a self-motivated, ambitious accountant with the ability to set up a financial and operational Internal Audit function in their rapidly expanding London office.

Following induction training in New York, you will return to implement the quality of systems necessary to meet the stringent standards set by Head Office, and will report directly to this centre.

Apart from periodic visits to New York, no travel will be necessary.

Applicants should be qualified ACAs from one of the leading practices and aged between 25-30 years, ideally with audit experience in banking. If you are ready to take this first step towards a fast moving career in the financial services sector, contact us immediately on 01-409 4343 quoting reference 026.

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Our client, part of a major international group, is one of the largest multi-outlet retailing companies of its type in the UK. Operating from a strong concessionaire base, which is being diversified and expanded, it also has a successful ten year growth record in other retailing interests.

This senior appointment offers excellent prospects for a Chartered Accountant who has the commitment and discipline to contribute to the company's continuing development.

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Starting salary as above with early review, free medical insurance, pension and other benefits.

Please write in the first instance, enclosing your curriculum vitae, listing separately those companies to whom you do not wish your application to be forwarded, to Mrs. C. Beach, ARA International, Recruitment Advertising Division, Edman House, 17/19 Maddox Street, London W1R 0EY.

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West Yorkshire, to £25,000, Car

The client is a medium sized plc and multi site manufacturing company profitable and looking for growth both organically and through acquisitions. They supply a wide range of blue-chip manufacturing companies with specialised components and finished products. This is a new position reporting to the Group Managing Director and will carry responsibility for all aspects of the financial management of the company including company secretarial matters. Particular emphasis will be placed on systems development and the search for acquisitions.

Aged 33/42, preferably ACA, candidates should have operated at Board level in a manufacturing based plc and will have a track record that clearly demonstrates an ability to implement change in a competitive fast moving environment. The benefits and future prospects are attractive.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to P.A. Adderley, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref: 11685/FT.

## Young Chartered Accountant

Morgan Grenfell Securities Holdings, a major new company within the Morgan Grenfell Group, has been formed to own subsidiaries trading in gilts, equities, traded options, eurobonds and financial futures. It will employ approximately 400 people.

We are seeking a high calibre Assistant Accountant who will be responsible for the financial and management accounts of the eurobond sales and trading activities and will assist the Accountant in the preparation of the accounts of other subsidiaries. Additionally, he/she will supervise the preparation of returns to the relevant regulatory organisations. There is considerable scope to influence the development of new systems of financial control, particularly in the realm of computer based applications.

The successful applicant is likely to be a recently qualified Chartered Accountant who has gained experience of Securities transactions through auditing a stockbroker, stockjobber or an international investment bank. He or she will also enjoy working hard within a team environment.

There are excellent career prospects within the Morgan Grenfell Group together with an attractive remuneration package.

Please write, enclosing a curriculum vitae to:  
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Morgan Grenfell Securities Limited,  
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London EC2P 2AX

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Middlesex circa £24,000  
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Applications are invited from Accountants (A.C.A. or F.C.A.) aged 37-45, who have acquired at least 8 years' financial experience in industry or commerce within a growing and successful organisation. Responsibilities will cover the total financial management of the company and the review of financial and accounting controls, installation of computerised systems, preparation of forecasts and budgets and the provision of financial muscle in negotiating with banks. The capacity to contribute significantly to the company's growth in the future is vital. The successful applicant will work closely with the Managing Director in shaping the future of the organisation. Initial salary negotiable, circa £24,000 + benefits package.

Write in strict confidence to the Managing Director  
Box A0043, Financial Times  
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# Accountancy Appointments

## Financial director

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Reporting to the Managing Director you will be responsible for the entire financial function. Initially the emphasis will be on the strengthening of controls and the development of information systems, but there is also much to be done in extending the function's influence throughout the company.

A qualified accountant in your early 30's you must have proven commercial experience in a controller role and be thoroughly familiar with computerised systems. You will be determined and energetic, with first class inter-personal skills and authoritative in your professional role.

Resumes including a daytime telephone number to Michael Pring, Executive Selection Division, Ref. P450.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited  
management consultants  
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London EC4Y 8AX

## Financial Controller

c£20,000 + Car  
S. Wales & The Borders

Our client is a successful supplier to the motor and heavy vehicle industries, whose products and competitiveness are securing increasing penetration with the major manufacturers in the UK and Europe. The company is profitable, has positive cash flow and is re-investing locally.

This success is being achieved by a dedicated and highly motivated management team which now needs the contribution of a Financial Controller of proven experience and ability. The Controller will be responsible for the effectiveness of day to day financial controls, will play a pivotal role in forward planning and will be expected to make a real contribution in the thrust for tighter control, greater productivity and consistent quality. From time to time there will be a need to make a high level financial/commercial contribution to major expansion plans.

Applicants should be qualified accountants with experience of effective accounting and financial control systems of manufacturing unit level in a high volume engineering company coupled with the personal qualities and business knowledge to be effective at general manager level. Age guideline 30-40.

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Mason & Nurse Associates  
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For more information please phone William Barber on 01-753 2844 ext 400 or write with cv to Lesley Stevens, British Telecom Enterprises, Recruitment WASS, Wellington House, 6-9 Upper St. Martin's Lane, London, WC2H 9DL. Please quote ref: FT90.

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It is anticipated that this person will become a director of the company within two years but will immediately become a member of the senior management team. The position carries attractive advancement prospects and an excellent range of fringe benefits.

Applicants should be chartered accountants aged between 30 and 45, ideally from an insurance broking background. Experience must include close involvement with computer development and substantial staff management.

Please address brief personal and career details to Douglas G Mizon quoting reference F896N at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

**EW Ernst & Whinney**

### NEWLY QUALIFIED GUIDE TO RECRUITMENT CONSULTANTS

On March 6, the Financial Times has agreed with the Institute of Chartered Accountants, to publish the list of those candidates who were successful in the recent Part II Examinations. As part of this feature we will be publishing a guide to recruitment consultants. Insertions will be charged at £60, which will include company name, address and telephone number. Additional information will be charged at £12 per line.

We will also publish "Newly qualified accountancy appointments," the rates being £41 per single column centimetre, premium position £49 per single column centimetre.

For further details please telephone: LOUISE HUNTER on 01-248 4844 or TREVOR PUNT on 01-234 5763

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

## YOU DON'T HAVE TO JOIN THE RAT RACE TO SUCCEED IN THE CITY

THOUGH MANY IN THE CITY would have you believe otherwise, the plain fact is that you don't have to work in the City to forge a successful career as a City accountant.

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Write to Ian Campbell at Creasey Son & Wickenden, 1 East Street, Tonbridge, Kent. Or phone him on 0732-365231. As a first step he'll send you a brochure telling you a lot more about what we have to offer.



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## OPERATIONAL AUDITOR INTERNATIONAL/TREASURY Wellington, New Zealand

As a full service international bank our client has a major global network of offices. Continued expansion of its overseas operations, principally foreign exchange dealing, and the general development of its capital market activities dictates the need to maintain a superior management audit function.

The successful candidate will hold a professional accounting/auditing qualification, will probably be aged 30-40 and possess a minimum of three years' relevant international banking experience. It is essential that applicants have direct experience of an EDP function from an accounting/operational basis, together with a thorough knowledge of foreign exchange, money market, capital markets and futures trading.

The principal responsibilities, under the direction of the Audit Controller, will be to maintain internal audit programmes for both on and off-shore sectors, undertake specific audit assignments of the bank's overseas offices and

New Zealand treasury functions: raise and maintain close contact with management of International Banking and Group Treasury Divisions regarding any changes and new developments and to monitor the development and use of Kipiti facilities. A travel schedule of approximately 20% is envisaged.

This represents a challenging opportunity to join an expanding premier banking institution at a time of increased internationalisation and participate in New Zealand's new era of deregulation.

A competitive remuneration package will be provided which will include subsidised housing loan, medical benefits and pension schemes.

Interviews will be held in London and Sydney shortly. Please send a full Curriculum Vitae for the attention of Roy Webb, Managing Director, Jonathan Wren International Ltd, 170 Bishopsgate, London EC2M 4LX, Tel: 01-623 1266, Telex: 8854673 WRENCO.

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SECTION II - COMPANIES AND MARKETS  
**FINANCIAL TIMES**

Thursday February 13 1986

**REID & TAYLOR**  
 THE WORLD'S MOST  
 EXPENSIVE TWIST CUTTING  
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**Citicorp, Nynex and  
 RCA in joint venture**

BY PAUL TAYLOR IN NEW YORK

THREE heavyweights of the US banking, telecommunications and entertainment industries, Citicorp, Nynex and RCA, plan to form a joint venture, the latest in a series of big-name alliances aimed at tapping the still embryonic market for interactive electronic services.

Videoware, a marketing communications agency specialising in new electronic media was announced as chief executive of the as yet unnamed joint venture. He said: "Our top priorities in this venture are to determine the level of demand for interactive electronic services, identify specific services customers need, and develop the technology required to deliver those services efficiently and cost-effectively."

**Burroughs to cut  
 800 jobs  
 in UK, US**

By Our Financial Staff

BURROUGHS, the big US computer group, yesterday said it was cutting 800 jobs in locations from California to Cumberland, Scotland, in an attempt to boost productivity and its competitive position.

**Aker group reports strong advance**

BY FAY GJESTER IN OSLO

AKER, the Norwegian offshore engineering, contracting, fabricating and property development group, almost trebled pre-tax profits last year to Nkr 370m (\$50.2m), and expects to match that result in 1986. Pre-tax profit in 1984 was Nkr 133.5m, while in 1983 Aker had a deficit of Nkr 123.5m.

The Aker group, once Norway's largest shipbuilder, no longer builds ships. It has switched some of its yards to offshore fabrication, while others in centrally located urban sites have been shut down and the land is being developed with new offices, shops and leisure facilities, such as restaurants and theatres.

A controlling stake in Aker, 54.9 per cent, was acquired in January by Norcem, the Norwegian offshore and industrial concern.

group, and the area is expected to rise in value as building progresses. Similarly, development of the company's site in Trondheim, also formerly a shipyard, will "further contribute to this strong growth in assets," the report said.

**Leucadia seeks to buy GATX**

BY WILLIAM HALL IN NEW YORK

LEUCADIA National, a New York financial group that has acquired a reputation as a corporate raider, has offered to pay nearly \$500m for GATX, a Chicago-based conglomerate with operations including leasing and bulk storage.

part of GATX if numerous conditions could be satisfied. Leucadia, which unsuccessfully tried to take over National Inter-group last year, disclosed a month ago that it held a 5.3 per cent stake in GATX. The latter's earnings have been depressed by the collapse in US energy exploration and the difficulties in the US special steel industry.

The company's micro-components group at Carlisle will be closed and its printed circuit board pilot line transferred to Wisconsin. Other facilities will be reassigned to Rancho Bernardo.

**Cardo deals inquiry launched**

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

SWEDEN'S banking inspectorate has launched an insider trading investigation into share dealings in Cardo and Hillsesholm in the period before Volvo announced its SKR 3.5bn (\$467m) takeover bid for the two companies last November.

The turnover in Cardo and Hillsesholm shares was several times above its normal level on November 20, the day before Volvo announced its bid, and the inspectorate has now decided to investigate trading in the two companies' stocks during

the two weeks before the offer. The inspectorate has written to 18 stockbrokers requesting details of all deals, including the name and address of the buyers, and the size, price and date of the share purchases.

**Oerlikon turnover declines**

By John Wicks in Zurich

OERLIKON-BUEHRLE, the Swiss industrial group, reported sales down slightly from SFr 4.0bn (\$500m) to SFr 4.85bn last year. The group's parent company in Zurich said "no great improvement" was expected over 1984's earnings of SFr 15m.

Oerlikon-Buehrle Holding last paid a dividend in respect of 1982. The group reported only modest profits in 1981, 1982 and last year and a loss of SFr 88.7m in 1983.

**Petrofina buys control of Petrochim**

BY IVO DAMNAY IN BRUSSELS

PETROFINA, Belgium's largest industrial group, has bought Phillips Petroleum's 49.8 per cent stake in the Petrochim petrochemical plant in Antwerp for an undisclosed sum.

and similar trannages of aromatics and high-density polyethylene. In 1983, the company acquired the Phillips share in a 65,000 tonne per annum synthetic rubber factory in Antwerp.

The company's micro-components group at Carlisle will be closed and its printed circuit board pilot line transferred to Wisconsin. Other facilities will be reassigned to Rancho Bernardo.

**Copenhagen Handelsbank lifts profits**

By Our Copenhagen Correspondent

COPENHAGEN Handelsbank, Denmark's leading bank, achieved a net profit for 1985 of Dkr 1.43bn (\$183m), compared with Dkr 438m in the previous year. Pre-tax profits were Dkr 2.71bn against Dkr 571m.

**Norsk Hydro and AGA in gas price dispute**

BY OUR OSLO CORRESPONDENT

A PRICE WAR between Norsk Hydro and AGA Norway, Norwegian offshoot of AGA, the Swedish industrial gases multinational, might end in a court of arbitration.

Sweden's previously lax rules on insider trading were tightened considerably from last October, when it was made a criminal offence punishable by prison sentences of up to two years.

**Lonza spells out plans on acquisitions**

By Our Zurich Correspondent

LONGZA, the chemical industry division of the Zurich-based Alnussuisse group, expects to make acquisition investments totalling hundreds of millions of dollars.

**W. R. Grace plans \$30m restaurant disposals**

BY OUR FINANCIAL STAFF

W. R. GRACE, the US special chemicals, natural resources and retailing group, plans to sell 15 per cent, or 126, of its 945 restaurants as part of a programme to reduce "non-core" business.

**Liechtenstein bank improves**

BY OUR ZURICH CORRESPONDENT

BANK IN Liechtenstein, of Vaduz, proposes to pay a 12 per cent dividend for 1985, compared with 10 per cent plus a 2 per cent bonus the previous year.

AGAs is alleging breach of agreement by Nymo, a southern Norway heavy-engineering company, which switched an important order for industrial gases from AGA to Norsk Hydro after the latter sharply undercut AGA's price for an agreed quantity.

Mr Lennart Selander, AGA Norway managing director, says the company hopes that a compromise can be worked out so that the dispute will not have to go to arbitration.

While order volumes and backlogs rose in all divisions in 1985, the Zurich company said further new orders would be necessary to bring the military products division to full capacity with a corresponding improvement in income.

Proceeds of the sale, most of which Grace wants to complete before March 31, will pay off the debt incurred when the company bought back 26 per cent of its outstanding shares from the West German Flick group in a move designed partly to reduce Grace's attractiveness as a takeover candidate.

AMTD and Sony plan not only joint development but also the joint design of identical production methods for the new chip. The companies will also exchange proprietary information and technology, including design and mask sets, in an effort to produce a VLSI chip that exceeds the capabilities of the present 256K generation of chips.

While these joint activities may eventually involve the secondment of personnel, they do not call on either company to make a financial investment in the other.

**B&C Shipping blocks Telerate voting plan**

BY OUR NEW YORK STAFF

BRITISH & Commonwealth Shipping (B&C), the UK investment group, has blocked plans by the management of Telerate, the US financial services group, to eliminate cumulative voting to elect its directors.

shares are more valuable if it retains the right, which would have disappeared under the management proposal.

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Monday-Friday 11.00 a.m. to 2.00 p.m.  
 Reception and opening of the offers in the above address.

**ARGENTINE REPUBLIC**

**Falconbridge seeks C\$137m**

BY BERNARD SIMON IN TORONTO

FALCONBRIDGE, the Canadian mining group, is to raise C\$137m (US\$98.5m) through the sale of common shares to help finance its purchase of Kidd Creek Mines, the Ontario-based zinc producer.

at C\$20.75 a share. The public will be offered 5m shares with the rest being sold to Dome Mines.

NEW ISSUE

All these Bonds have been sold. This announcement appears as a matter of record only.

February 7, 1986

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# INTL. COMPANIES & FINANCE

## Goodyear slips 9.7% in fourth quarter

BY PAUL TAYLOR IN NEW YORK

GOODYEAR Tire and Rubber, the world's largest tyre manufacturer, reported a 9.7 per cent decline in fourth-quarter earnings from continuing operations and a 18.5 per cent drop in full-year profits from continuing operations.

The earnings declines were foreshadowed in projections released last week by the group, which is based in Akron, Ohio.

Goodyear said its fourth-quarter earnings from continuing operations totalled \$83.0m compared with \$92.5m a year earlier.

After a series of special items - including \$21.7m in investment tax credits and \$11.4m from an after-tax accounting gain related to pension operations, offset by a \$6.4m after-tax loss on the closing of a motor-wheel foundry in Lansing, Michigan - the group posted final-quarter net earnings of \$84.5m, or 78 cents a share, compared with net earnings of \$105.3m, or 99 cents, in the 1984 period.

Sales grew to a record \$2.48bn from \$2.42bn.

For the full year, Goodyear posted

income from operations of \$301.3m compared with \$360.9m in 1984. Net earnings were flat at \$412.4m, or \$3.87 a share, compared with \$411m, or \$3.84, in 1984 on flat sales of \$9.6bn.

Net earnings in 1985 included \$111.1m from discontinued operations, including a \$103m gain from the sale of Celoron's gas transmission properties, compared with \$50.1m from discontinued operations the previous year.

Those gains were partly offset

last year by a series of special items, including the \$45.8m after-tax cost of various consolidation programmes worldwide and the conversion of a Texas tyre plant to radial production. The group's 1984 gains were partly offset by \$15.6m in similar after-tax costs.

Mr Robert Mercer, chairman, said: "This performance reflects a variety of unusual gains and charges that were a direct result of implementing our corporate strategy."

## Texaco-Pennzoil bond hearing adjourned

BY OUR NEW YORK STAFF

A US FEDERAL appeals court adjourned after hearing arguments from Texaco, the US oil major, and Pennzoil, the medium-sized oil company that is claiming \$1.1bn in damages because it claims Texaco interfered with its takeover bid for Getty Oil two years ago.

At issue was whether Texaco would have to post a \$12m security bond required by the state of Texas in order to appeal against the huge judgment of damages awarded to Pennzoil in the Texas state district court. Pennzoil has argued that Texaco's appeal to the New York court is an unwarranted intrusion

on the rights of the Texas state courts.

Last month, a US district court ruled in Texaco's favour and said that a \$1bn bond was sufficient security to appeal.

Pennzoil has taken that ruling to appeal and whoever loses is expected to appeal against the outcome to the US Supreme Court.

The side issue will have an important bearing on the outcome of a battle which most observers expect will be settled out of court. If Texaco wins on the bond matter, it can pursue its case with the minimum of financial disruption.

## Warner back to profit

BY WILLIAM HALL IN NEW YORK

WARNER Communications, the US entertainment group that had net losses of more than \$1bn in 1983 and 1984, has reported strong fourth-quarter earnings and net income of \$195.3m (\$2.87 a share) for the year.

Warner earned \$111.2m, or \$1.84 a share, in the final quarter of 1985. That included an \$86m after-tax gain on the sale of various interests, including its stake in Showtime, the movie channel, to Viacom Interna-

tional. In the final quarter of 1984, the group reported earnings from continuing operations of \$21.3m and a net loss of \$203.7m.

Mr Steven Ross, Warner's chief executive, said the company's strong fourth-quarter operating performance reflected increased earnings from each of its divisions and had been reduced by \$330m to \$510m and shareholders' equity increased by 55 per cent to \$22.2m.

## U.S. \$500,000,000 State Bank of New South Wales Global Programme

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**Manufacturers Hanover Limited**  
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13th February, 1986

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23	1313	1944	3048	4096	5765	6169	7237	8071	9238	9975	10902	12207	13045	14037	15507	16408	16648	17607	18778
239	1311	1952	3223	5018	5770	6194	7413	8177	9272	9988	10909	12388	13102	14093	15459	16423	16727	17646	18806
253	1427	2150	3919	5108	5774	6293	7642	8292	9348	10341	10918	12317	13167	14434	15859	16446	16842	17983	18843
444	1619	2314	3951	5130	5843	6376	7657	8459	9390	10362	11246	12451	13212	14532	15914	16523	16843	18345	18976
446	1690	2410	4067	5202	5883	6503	7717	8517	9465	10427	11591	12484	13468	14550	15947	16596	16860	18427	19053
705	1760	2426	4268	5312	5971	6616	7736	8661	9614	10603	11624	12519	13576	14710	15987	16597	17072	18429	19139
722	1856	2663	4302	5416	6007	6632	7834	8679	9754	10533	11791	12598	13623	15093	16129	16601	17214	18453	19163
1086	1858	2775	4354	5669	6013	6760	7902	8717	9799	10749	11955	12671	13715	15108	16174	16629	17248	18629	19253
1124	1932	2926	4450	5725	6064	7100	7961	9222	9825	10771	12141	12764	13948	15153	16202	16634	17403	18654	19301
1242	1935	3044	4555	5760	6103	7206	8043	9235	9957	10875	12188	12989	14008	15271	16232	16643	17415	18756	19460

On the 17th March, 1986, the said redemption price will be due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1986 to 17th March, 1986 amounting to US \$47.34 per US \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 17th March, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 17th March, 1986 US \$24,000,000 principal amount of Notes will remain outstanding.

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**Tokyo Pacific Holdings (Seaboard) N.V.**  
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Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V.,  
Herengracht 214, 1016 BS Amsterdam.

### AIBD BOND INDICES

WEEKLY EUROBOND GUIDE FEBRUARY 7, 1986

Redemption	Yield	Change		12 Months High	12 Months Low
		on Week	%		
US Dollar	10.102	-0.119	12.260	10.017	
Australian Dollar	14.422	-0.339	14.630	12.600	
Canadian Dollar	11.635	0.710	13.190	11.074	
Euroguilder	6.185	1.161	7.790	6.084	
Euro Currency Unit	9.477	-0.011	10.330	9.190	
Yen	6.993	0.014	7.480	6.690	
Sterling	11.669	-0.086	11.932	10.770	
Deutsche mark	6.771	-0.280	7.830	6.759	

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### Condensed Statement of Condition

Dollars in millions

Assets	At December 31	
	1985	1984
Cash and due from banks	\$ 4 381	\$ 1 961
Interest-bearing deposits with banks	7 073	6 644
Investment securities (market value: \$10 347 in 1985 and \$7 371 in 1984)	9 918	7 372
Net loans and lease financing	34 307	33 356
Customers' acceptance liability	1 641	2 811
Other assets	8 451	6 080
<b>Total assets</b>	<b>65 771</b>	<b>61 224</b>
<b>Liabilities</b>		
Total deposits	41 332	39 997
Federal funds purchased and securities sold under agreements to repurchase	9 368	8 903
Other liabilities for borrowed money	6 041	1 094
Liability on acceptances	1 641	2 813
Long-term debt	1 080	425
Other liabilities	2 837	1 872
<b>Stockholder's equity</b>		
Total stockholder's equity	3 472	3 120
<b>Total liabilities and stockholder's equity</b>	<b>65 771</b>	<b>61 224</b>

### Selected Income Data

Dollars in millions

	Twelve months ended	
	December 31 1985	December 31 1984
Net interest income	\$ 1 316	\$ 968
Net income	639	491

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INTERNATIONAL COMPANIES and FINANCE

Terry Dodsworth looks at competition in the US truck industry  
**Mack modernises at UAW's cost**

THE UNITED Auto Workers' union did some skilful face-saving last year in the tough round of pay negotiations with the big US car companies. But at Mack Trucks, the up-market commercial vehicles manufacturer in which Renault of France has a 40.6 per cent stake, its ability to wield shop floor power has just been cruelly exposed.

Mack's decision to abandon one of its two Allentown plants in eastern Pennsylvania and head off to Wyncboro in South Carolina, demonstrates the weakness of the union in a country where there is sufficient unemployment to provide a satisfactory labour pool, and a diverse enough political structure to support union-busting. The company negotiated with the union for several months, trying to win wage concessions for the operation of a new, highly-automated assembly plant which it sees as the key to a viable future. It argued that it needed to reduce costs to face the challenge of an industry which is being squeezed by sluggish demand and the incursion of new competition from overseas.

In response, the union put up various plans, but none of them met Mack's demands for a wage reduction. (Irrespective of benefits) of around \$3.17 an hour—a sizeable slice out of the \$14 or so currently earned in the assembly plant, where the 1,800 UAW members who stand to lose their jobs are reckoned to be some of the best paid blue collar workers in the nation.

While Mack has given no figures of its expected costs in the South, it presumably expects them to match the deal it was proposing to the UAW, and they may be lower. South Carolina is a "right-to-work" state, a part of the country where it is prohibited to have closed shop arrangements.

Unions in the state are weak—the UAW is hard put to name one member—and wages are low, at an average of around \$7.67 an hour, although Mack itself pays about \$12 an hour in its local parts operation.

Behind Mack's move lies a steady transformation of the US commercial vehicle market. Over the last few years, the ending of much of the traditional government regulatory control over transportation has changed the nature of the business, making for more competi-

tion between trucking companies, a drive to achieve more efficient use of vehicles and revitalised railway network. As a result, truck demand, though strengthening over the last two years, is not what it was in the 1970s, and there is immense overcapacity.

In addition, competition is increasingly remorselessly from overseas. Mack itself has joined this trend through the link with Renault, which exports two of its trucks to the US company to give it a presence in the market for medium-weight vehicles. Mack will also shortly start selling a hybrid coach in the US, made from its own drive train and a Renault body.

At the same time, it has become crystal clear that the

its armour is its cost structure—exactly the point at which the Japanese tend to strike. Ever since its foundation 85 years ago, the US company has based its appeal of producing a premium product.

It manufactures only the mighty Class 8 vehicles, weighing 33,000 lbs and over, which thunder along the transcontinental highways emblazoned in colourful heraldry. They are made like a Rolls-Royce, put together painstakingly in a vertically-integrated operation where quality control is exercised over every step of the manufacturing process.

Mack's methods are more expensive, mainly because the company is denied the larger economies of scale in the manufacturing of its components.

increasingly in the US motor industry as a device to force down costs by having components made by independent companies that often have plants which do not bear the costs of the higher UAW wages.

On a purely financial level, analysts in New York have greeted Mack's proposed changes with caution. One problem investors have in assessing the group is that from 1967 to 1979 it was wholly-owned by Signal.

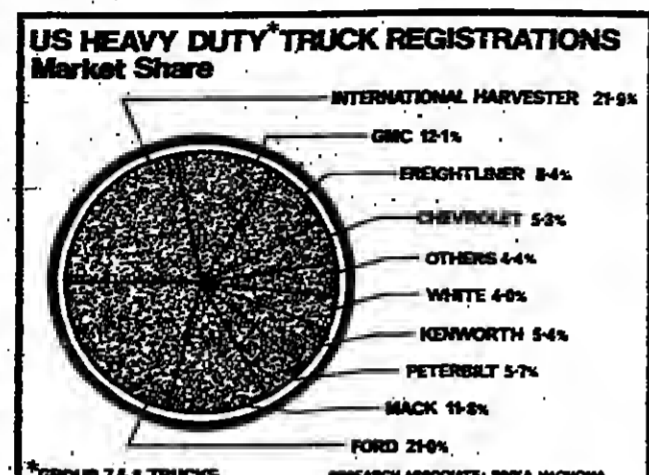
It has only had a public quotation since 1983, when Renault, which had first bought a small stake from Signal in 1979, increased its ownership to 41 per cent at a total cost of almost \$230m. Since then, Mack has generated reasonable profits of \$75m in 1984, but for 1985 it is expected to show a heavy loss because of a \$63m net provision for the closure of Allentown.

Because of its recent topsy-turvy record, and the unsettled state of the heavy truck market, Mack still has its work cut out to convince investors that it is a worthwhile buy. For Wall Street, the future boils down to a number of questions.

First, will the management be able to control the risky process of a big investment in a new workforce and highly sophisticated systems while maintaining the company's reputation for quality?

Second, can the group maintain its sales during the upheaval? By the end of November last year, Mack's shipments in the top two classes of US heavy trucks amounted to 22,890, against 20,030 in the previous year, and its market share had risen slightly to 11.75 per cent. But it is now facing a reinvigorated International Harvester—renamed Navistar—let alone the new competitors from overseas, who will be waiting to take advantage of any hiccup in production.

Third, will it be able to improve its performance sufficiently to encourage Wall Street to invest in its shares. At the moment Renault appears to be largely a sleeping partner. The nationalised French company has two main board directors, shares some design and tooling costs, and has developed its exporting links with the company. But for the time being at least, US investors clearly do not believe that there will be a dramatic move on Renault's part. Mack's shares, which stood at over \$22 soon after the re-otation of the group, are now languishing at around \$10.



two premier European truck companies, Mercedes-Benz and Volvo, are deadly serious about their ambitions in the US, and are setting in for the long haul.

But Mack is also convinced that the foreign threat will not stop there. The Japanese, after their conquest of the car market, and steady expansion into the light truck field, are now gearing up to attack the market for heavier vehicles.

Hino, the leading Japanese commercial vehicle producer, already assembles trucks in Florida. Nissan has begun to put together a dealer network, and Isuzu and Mitsubishi are expected to follow.

Hence the pressure to slash costs in the final assembly shop, where there is ample scope for a big leap forward in mechanisation and productivity improvements. According to Mr John Curcio, the group's newly-appointed chairman, the new 70-vehicle-a-day facility could produce savings of around \$80m a year.

At the same time, the company is moving towards a further break with tradition by planning to reduce the number of components it makes in-house. Workers in its Hagerstown plant in Maryland, where it makes its engines and transmissions, have been told that some parts may be put out for manufacturing to outside suppliers. This is a system being used

**Australian insurance group puts a premium on acquisitions**

BY TERRY POVEY

WHEN FAI Insurance recently snapped up a \$8100m (US\$69.9m) stake in Pioneer Concrete, few Australian stock market watchers were surprised that one of Sydney's leading sources of funds for takeover bids had turned into a corporate raider in its own right.

Although insurance is the name written on the door, the talk inside the office of Mr Larry Adler, FAI's ebullient chairman, is more about the opportunities in a bull market for those with cash to spend.

During the last two decades FAI has been transformed from a seeker of underwriting business into an investment company which happens to draw most of its cash flow from insurance premiums. In the group's last full financial year, to June 1985, the profit on underwriting the \$514.6m worth of premiums was a modest \$22.5m; investment income totalled \$84.25m.

The FAI group is very much the creation of Mr Adler, who came to Australia in 1950 from Hungary as an assisted migrant. After two years of compulsory work as a fitter and turner on the railways—"I was lucky, most of the other migrants got my ship ended up in the sugar cane fields as they could not speak English"—he turned to working in a Sydney garage. After spells as a salesman for a construction materials supplier, and running three electrical shops, he moved into car sales.

Mr Adler was quick to note that a minimum of third party insurance was compulsory for all drivers—so FAI (originally Fire and All-Risks Insurance) was formed to handle his own customers' insurance.

By 1960, the three car showrooms had gone and Mr Adler had moved wholly into general insurance. What was the attraction of this sector?

"It's such a simple business really. You get money in and

you pay claims out—if you pay out more than you receive, either rates have to go up or you go broke," he says. Another attraction was that in the 1960s, insurance was the least regulated part of the established financial sector.

A series of acquisitions of small insurance companies enabled FAI to build up its underwriting base to the point where the company could go public in 1971. While surrendering outright ownership, Mr Adler kept a golden stake in the company—today just over 40 per cent—to discourage predators.

He began to pursue the takeover trail with vigour, adding both underwriting business and the country's largest privately owned chain of nursing homes and hospitals to the group. Major industrial and office property investments were also made. But more important, the investment portfolio began to grow.

"We provided seed corn finance for entrepreneurs," he says. "These investments produced the first generation of the group's 'sleepers'—shareholdings in companies which subsequently paid dividends or could be sold."

The long haul run on the Australian stock exchange has given FAI plenty of opportunities to sell such holdings at a good profit.

Investment gains contributed \$569.2m to interim pre-tax profits of \$570.6m for the six months to December 31. A holding in retailer Myers was sold for \$27m gross and 20 per cent of Offshore Oil was disposed of at a profit of \$25m.

Adler's harder, as one broker describes it, has had to be rechecked. The 10 per cent holding taken in Pioneer Concrete Services, which has a market capitalisation of just under \$1bn, is FAI's largest single investment to date and marks a clear change of strategy.

although Mr Adler insists that only the "sizes have changed, the game itself has not."

Most of the contents of the latter are secret. But at June 1985, AS200m, the group's total assets of \$450m were held in quoted companies—not all of which have been strong performers, for example the 13 per cent holding in Waltons Bond, the loss-making retailer.



Larry Adler: "It's such a simple business"

A further \$85m (at cost) was given as invested in unlisted shares, double the 1983-84 level, and \$50m had been placed in the fixed interest market.

Over the years, many have questioned FAI's ability to survive. One big test came when hurricane Tracy wrecked Darwin on Christmas day 1974, causing \$600m worth of damage. The group had a very high exposure in Darwin and "had to scramble a bit, but we managed, and those who thought we would collapse were silenced."

While little of Mr Adler's attention goes on insurance, FAI continues to expand in the industry. As the market sees the premium rates, the key difference between one insurer and another is overhead costs. FAI has the lowest ratio of management expenses to net written premiums in Australia. In 1984-85 the figure was 14.1 per cent, reduced from 28.6 per cent 10 years earlier despite a rise in staff from 75 to 1,512. The expense ratio average for the industry in 1984 was 28.2 per cent.

comprehensive, 15 per cent; worker's compensation, 15 per cent (nearly all in New South Wales); and 10 per cent each for commercial, household and miscellaneous business.

With lower fixed costs, FAI is an active bidder for new business; during the last three years its number of policies written has risen by an average of 50 per cent annually—four times the industry average. The group scored 84.2 per cent with its 1984-85 solvency ratio, well above the Insurance Act's legal minimum of 20 per cent.

And while the excitement and the exceptional profit growth is clearly coming from investments, Mr Adler will not ignore the value of the net cash flow (about \$57m in 1984-85) from the premium income.

The move into Pioneer Concrete could well herald a battle with other interested parties who will pay handsomely to take the predator out. This situation could be a rerun of Mr Adler's highly profitable intervention in the Mercantile Mutual Insurance's shareholders register in 1981-82.

FAI offered AS4 a share for MMI in April 1981 but was trumped by an AS6 offer for half the company from Nationale Nederlanden, the Dutch insurance major. Foreign investment rules prevent the Dutch company from going over the 50 per cent mark. So FAI sold out to NatNed at a handsome profit.

In January 1982, with MMI's share price having fallen heavily to under AS2, FAI bid AS4 again—obviously aiming at only a minority stake. It now sits on a 24 per cent holding in MMI, much to the irritation of NatNed, which is widely believed to have offered more than AS6 a share in order to rid the register of Mr Adler.

The big question is whether the rate of growth can be maintained in the last 18 months. FAI has been insuring itself against falls in the equity market by switching a significant part of funds into fixed interest loans. Apparently the frantic takeover activity has left several winners short of ready cash.

Mr Adler accepts that a bigger scale of operation will make investment profits more uneven. Although always an optimist, he does not see any sustainable fall in the market about 40 per cent; motor fully

	Net earned premium income	Pre-tax profits	Investment income
1984	106.9	70.6	49.2
1985	129.4	24.5	34.2
1984	92.1	28.8	19.0
1983	61.4	14.1	12.4
1982	40.2	8.3	6.7
1981	31.4	7.1	11.4
1980	27.3	5.8	7.1
1977	24.2	4.5	3.8

AR figures A\$m. All years to June 30 except 1984 which is for first half only. (1977-1980) includes net pre-tax insurance profits. (1981-1985) includes net pre-tax insurance profits.

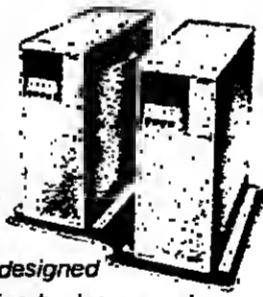
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# Union Bank of Norway

## INTL. COMPANIES & FINANCE

# Sumitomo Bank nears merger deal

BY CARLA RAPPOPORT IN TOKYO

WHILE TOKYO remains fascinated by the ups and downs of the first hostile takeover bid mounted by a foreign company, a much more conventional, Japanese-style acquisition is being arranged behind closed doors. If it is successful, the ranking of Japan's commercial banking sector may have to be reordered.

Mr Kazumasa Tashiro, president of Heiwa Sogo, a troubled savings and loan institution, met branch managers yesterday, seeking their approval for a possible takeover by Sumitomo Bank, one of Japan's largest city banks.

"In some countries, the employees are the last know. In Japan, managers are consulted. It might be just for form, but they are consulted," said one foreign banker.

Sumitomo insisted that it had not yet decided on whether to acquire Heiwa Sogo, which is carrying bad debts estimated at around \$1bn, with assets of around \$6bn. "If we are asked by the Ministry of Finance and Heiwa Sogo, we will consider a possible merger," said senior Sumitomo officials last week when cornered by the Japanese press. Privately, Sumitomo officials concede they are very interested in Heiwa.

Stripped to its essentials, this reticence has two purposes: not to cause offence to potential employees at Heiwa Sogo, and to be in the best possible negotiating position for getting a good price on the deal.

"We have shareholders and customers and employees to think of. If we merge with a diseased bank, our position will be weakened," said Mr Kazuo Hirokawa, general manager at Sumitomo. Indeed, Sumitomo believes the bad debts could be higher than the \$1bn estimate.

Still, there are good reasons for Sumitomo to want the match. Sumitomo Bank was founded in Osaka, not Tokyo. As a result, its branch network

### MINEBEA SUITOR FACES LONG WAIT

JAPANESE Government officials may take as long as five months to decide whether Trafalgar-Glen, a British Virgin Islands investment company, will be allowed to pursue its attempts to take over Minebea, a ball-bearing maker, writes Carla Rapoport in Tokyo.

Trafalgar-Glen, a joint venture established by the investment vehicles controlled by Mr Charles Knapp of the US and Mr Terence Ramsden of the UK, yesterday filed papers with the Bank of Japan, the Ministry of Finance (MoF) and other ministries, seeking permission to increase its stake to more than 10 per cent of Minebea.

"Trafalgar-Glen's move, which was made six months after Mr Ramsden and Mr Knapp first announced their intention to mount a hostile bid for Minebea, is being watched closely in Tokyo. No foreign company not already associated with a Japanese company, has yet succeeded in a hostile bid for a domestic company.

A senior MoF official yesterday confirmed that the Trafalgar-Glen papers, filed under the Foreign Exchange and Trade Control Law, had been received by the proper departments. He said that normally requests filed under this law are processed on the same day.

However, Minebea has claimed that more than 10 per cent of its sales are tied to defence contracts. As a result, a foreign takeover would be harmful to Japan's national security, it has argued. Because of these issues, government officials have five months to consider the case before making a decision.

tomio's asset base, perhaps vaulting it in short order from third to second or even first place among Japanese banks. In addition, Sumitomo gives high marks to the quality of Heiwa Sogo's middle management, its computer sophistication as well as the excellent location of its Tokyo branches.

With these three strong qualities, it is hard to imagine how it could be in such trouble. It is one of the US-style mutual savings and loan banks started after the Second World War and grew handsomely under the stewardship of its founding family, the Komiyamas. However, the bank encouraged a policy of lending to subsidiary companies, even when those companies were unable to pay back previous loans.

"The whole thing sort of snowballed," explained a Japanese banker yesterday. Since it troubles have become public, many depositors have been withdrawing funds. Estimates of the withdrawals are as high as \$1bn.

A major point which now needs settling is how much help the Bank of Japan is willing to extend to Sumitomo for agreeing to the acquisition—Mr Satoshi Sumita, the central bank governor, last night endorsed the link-up in principle. Further, Sumitomo needs the support of the troubled bank's 3,300 employees. An earlier proposal to merge with another so-called mutual bank failed because of dissent from employees.

### Thai Airways plans minority stake flotation

By Our Financial Staff  
THAI AIRWAYS International, Thailand's flag carrier, expects an early flotation of a minority stake which would end its current status as wholly state-owned.

Janya Sukontasap, president of the airline, said the Thai which would offer 10 per cent of its equity to private sector financial institutions and 9 per cent to the public. A further 10 per cent would be allocated to staff of the company.

The Cabinet was also said to have endorsed the \$744m purchase of four Airbus and two Boeing 747s over the next five years.

### Leighton first-half deficit at high end of forecast

BY LACHLAN DRUMMOND IN SYDNEY  
LEIGHTON, the Australian civil engineering and property development group, slid into a net loss of A\$14.22m (US\$9.82m) in the half year to December after heavy write-offs on contracts in the domestic market and the US.

The loss compares with A\$11.39m in net earnings for the 1984 first half. It is at the high end of the A\$10m to A\$15m range forecast by directors in December, when Hochstet of West Germany, its 43 per cent shareholder, injected A\$30m in loan and equity funds.

The loss has led to the omission of the interim dividend, which was 8 cents a share last time. The directors say the loss follows further deterioration at the half-owned Green Holdings in the US, and a substantial increase in provisions for losses on a dam contract in Queensland.

### Nylex purchase boosts profit at BTR Hopkins

By Our Sydney Correspondent  
BTR HOPKINS, the 67 per cent Australian subsidiary of the UK industrial group, has acquired the benefit of its A\$90m (US\$62.1m) acquisition of the Nylex plastics group with a 160 per cent jump in 1985 net earnings to A\$24.4m.

The result includes 11 months of Nylex, an acquisition which pushed turnover from A\$112m to A\$272m and contributed greatly to the growth. Despite a one-for-two rights issue to fund part of the purchase of Nylex, from ACI International, earnings per share on average capital went up from 38 cents to 71 cents.

Turnover for the latest half year was A\$387m compared with A\$336m excluding A\$112m (against A\$99m) from associates. The loss was after interest charges of A\$4.98m (A\$3.7m), unchanged investment income of A\$3.7m, and depreciation of A\$10.8m (A\$9.8m).

### Fall at National Comm. Union

HIGH LEVELS of claims resulting from record crop losses for Australian farmers pushed net earnings of National-Commercial Union 4.3 per cent lower to A\$8.5m (US\$ 6.1m) in its half-year to December, writes Lachlan Drummond in Sydney.

The result was attributed to narrowed profit margins resulting from intensified competition in urban office buildings. For the current year, Kajima projects net profits of Y13.2bn on sales of Y1,100bn.

### Strong advance at Genbel

GENBEL INVESTMENTS the South African Genco group's mining investment company, reports net profits for the half-year to December of R43.9m (US\$20.1m or £14.3m) compared with R34.3m a year ago and the total for the full year to last June of R59.2m, writes Kenneth Marston, Mining Editor.

The interim dividend is raised to 75 cents from 65 cents. The 1984-85 total was 170 cents.

### Flat year for Kajima

BY YOKO SHIRATAI IN TOKYO  
KAJIMA, Japan's largest construction company, achieved group net profits for the year to November of Y13.33bn (\$71.15m), marginally above the previous year's Y12.25bn.

Sales of Kajima and its two subsidiaries fell 1.3 per cent to Y1,021.5bn. Per-share profits amounted to Y16.71 compared with Y17.37, while pre-tax earnings were down 1.9 per cent to Y28.8bn.

## UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

1984	Ind. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unemp.	Vacs.
4th qtr.	104.5	101.3	106	112.7	104.9	3,108	153.8
1985							
1st qtr.	104.0	102.7	105	113.4	105.9	3,135	153.9
2nd qtr.	103.2	102.5	108	115.0	104.4	3,174	161.7
3rd qtr.	106.4	103.8	94	116.3	105.2	3,179	164.4
4th qtr.				116.6	107.7	3,174	163.2
1986							
1st qtr.	108.6	103.4	109	115.3	105.9	3,169	163.4
2nd qtr.	107.5	104.0	118	115.9	105.9	3,175	163.0
3rd qtr.	107.7	103.8	95	115.9	105.9	3,175	163.0
4th qtr.	108.1	104.1	95	117.5	105.4	3,183	162.9
1987							
1st qtr.	108.4	103.9	97	115.6	105.7	3,179	167.3
2nd qtr.	109.4	104.7	102	115.0	105.8	3,173	171.6
3rd qtr.	110.7	105.4	107	117.4	106.2	3,167	171.6
4th qtr.	110.7	105.4	107	117.3	106.4	3,154	169.1

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OUTPUT—By market sector, consumer goods, investment goods, intermediate goods (materials and fuels), engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

1984	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile	Housg. starts
4th qtr.	102.5	96.6	106.2	100.0	104.0	99.3	15.3
1985							
1st qtr.	102.6	102.2	109.2	103.3	111.8	98.4	15.1
2nd qtr.	102.4	103.5	112.2	104.4	112.0	100.7	17.1
3rd qtr.	106.0	102.1	113.1	106.8	113.0	103.7	15.5
4th qtr.							
1986							
1st qtr.	104.4	101.3	112.2	102.0	117.0	103.0	15.7
2nd qtr.	103.5	102.4	113.2	105.0	116.0	103.0	17.1
3rd qtr.	105.2	102.7	114.5	108.0	117.0	103.0	17.1
4th qtr.	104.5	105.6	113.5	106.0	114.0	104.0	15.6
1987							
1st qtr.	106.4	104.8	113.5	108.0	116.0	106.0	16.3
2nd qtr.							16.3

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (fm); all balance (fm); terms of trade (1980=100); excluding reserves.

1985	Export volume	Import volume	Visible balance	Current balance	All balance	Terms of trade	Resv. trade US\$fm
1st qtr.	120.5	122.5	-1,283	-408	+1,893	94.5	13.33
2nd qtr.	120.6	126.0	-2,222	-1,420	+2,643	98.2	12.5
3rd qtr.	115.0	123.7	-543	+1,162	+733	100.6	14.8
4th qtr.	119.9	127.1	-7	+1,339	+2,667	101.9	15.4
1986							
1st qtr.	118.4	130.0	-216	+237	+842	99.1	14.32
2nd qtr.	117.9	132.0	-77	+431	+663	99.4	14.38
3rd qtr.	108.2	122.9	-146	+333	+534	101.6	14.36
4th qtr.	114.6	124.7	-220	+328	+544	101.1	14.18
1987							
1st qtr.	121.1	125.7	-466	+400	+760	101.2	16.31
2nd qtr.	118.9	129.1	-122	+268	+876	102.6	15.98
3rd qtr.	120.7	126.5	+123	+691	+969	102.0	15.94
4th qtr.							
1988							
1st qtr.	120.5	122.5	-1,283	-408	+1,893	94.5	13.33
2nd qtr.	120.6	126.0	-2,222	-1,420	+2,643	98.2	12.5
3rd qtr.	115.0	123.7	-543	+1,162	+733	100.6	14.8
4th qtr.	119.9	127.1	-7	+1,339	+2,667	101.9	15.4
1989							
1st qtr.	118.4	130.0	-216	+237	+842	99.1	14.32
2nd qtr.	117.9	132.0	-77	+431	+663	99.4	14.38
3rd qtr.	108.2	122.9	-146	+333	+534	101.6	14.36
4th qtr.	114.6	124.7	-220	+328	+544	101.1	14.18
1990							
1st qtr.	121.1	125.7	-466	+400	+760	101.2	16.31
2nd qtr.	118.9	129.1	-122	+268	+876	102.6	15.98
3rd qtr.	120.7	126.5	+123	+691	+969	102.0	15.94
4th qtr.							
1991							
1st qtr.	120.5	122.5	-1,283	-408	+1,893	94.5	13.33
2nd qtr.	120.6	126.0	-2,222	-1,420	+2,643	98.2	12.5
3rd qtr.	115.0	123.7	-543	+1,162	+733	100.6	14.8
4th qtr.	119.9	127.1	-7	+1,339	+2,667	101.9	15.4
1992							
1st qtr.	118.4	130.0	-216	+237	+842	99.1	14.32
2nd qtr.	117.9	132.0	-77	+431	+663	99.4	14.38
3rd qtr.	108.2	122.9	-146	+333	+534	101.6	14.36
4th qtr.	114.6	124.7	-220	+328	+544	101.1	14.18
1993							
1st qtr.	121.1	125.7	-466	+400	+760	101.2	16.31
2nd qtr.	118.9	129.1	-122	+268	+876	102.6	15.98
3rd qtr.	120.7	126.5	+123	+691	+969	102.0	15.94
4th qtr.							
1994							
1st qtr.	120.5	122.5	-1,283	-408	+1,893	94.5	13.33
2nd qtr.	120.6	126.0	-2,222	-1,420	+2,643	98.2	12.5
3rd qtr.	115.0	123.7	-543	+1,162	+733	100.6	14.8
4th qtr.	119.9	127.1	-7	+1,339	+2,667	101.9	15.4
1995							
1st qtr.	118.4	130.0	-216	+237	+842	99.1	14.32
2nd qtr.	117.9	132.0	-77	+431	+663	99.4	14.38
3rd qtr.	108.2	122.9	-146	+333	+534	101.6	14.36
4th qtr.	114.6	124.7	-220	+328	+544	101.1	14.18
1996							
1st qtr.	121.1	125.7	-466	+400	+760	101.2	16.31
2nd qtr.	118.9	129.1	-122	+268	+876	102.6	

INTERNATIONAL COMPANIES and FINANCE

Big Board's ambitions reach towards London

By Alexander Nicoll

"WE HAVE a Gordian knot and we think we've found a loose end that we can tug on." So Mr George Hayter, director of information services at the London Stock Exchange...



Mr John Pheasant, chairman of the New York Stock Exchange

trading methods. On the Big Board, each stock has a designated specialist who maintains a book in it and guarantees to maintain an orderly market...

Turkey to issue paper in New York

By David Barford in Ankara

THE TURKISH Central Bank is to market up to \$100m of commercial papers in the New York market to help finance imports.

The Industrial Bank of Japan will issue a syndicated letter of credit to cover the \$100m total.

Of the syndication 50 per cent is expected to be put up by Japanese banks and the remainder by western ones, including Midland, ABN of the Netherlands, and Societe Generale.

The commercial paper issued against the letter of credit will have varying maturities from 20 days upwards.

Turkey borrowed \$500m a year ago through a hybrid loan but has undertaken not to return to the market for a similar loan during the first half of 1986.

However, with \$2.8bn pledged for debt servicing and repayments in 1986, the country's external payments position will require careful management.

The Central bank says that the country's external payments position is "particularly lumpy" in January and July and a variety of short-term borrowing is needed to help tide things over.

Eurodollar sector still subdued

By Maggie Urry

THE EURODOLLAR fixed-rate bond market is still in a subdued mood, with a weaker dollar putting off retail investors.

Syndicate managers regarded the terms on the deal as tight and pointed out that the commissions at 1 1/2 per cent were marginally lower than the standard 1 3/4 per cent for five-year deals.

Elsewhere bankers were working out the swap Bankers Trust and Swedish Export Credit (SEK) had arranged to give SEK a borrowing cost of more than 200 basis points below London inter-bank offered.

Deutsche Bank's own issue with equity warrants, launched on Tuesday, was in demand yesterday and subscriptions have effectively closed already.

"It's all done with mirrors," said one banker who reckoned he had figured out the swap. Like others, he believed that an earlier, higher coupon, issue had been brought into the equation to produce the massive cost savings.

Prices edged higher yesterday by around 1/2 point, as usual following the New York bond market higher.

In the Deutsche Mark market the one floating-rate note issue due in February was launched by Deutsche Bank for Nestle, the state-owned Finnish oil company.

Deutsche Bank's own issue with equity warrants, launched on Tuesday, was in demand yesterday and subscriptions have effectively closed already.

effectively closed already. The package was trading around 133 against an issue price of 120. The warrants give the right to buy Deutsche Bank shares just below the current market price.

Prices were little changed or slightly firmer in the D-Mark Eurobond secondary market in quiet trading.

The European Investment Bank launched on Ecu 150m seven-year non-callable issue on terms which looked aggressive. The market has been unsettled of late as investors expect a resignation of the ERM.

The Swiss franc foreign bond market was also quiet yesterday with prices little changed. Tohoku Electric Power's new issue ended its first day of official trading at 89 compared to the 98 1/2 issue price.

deal for Colgate Palmolive, which is a swap into dollars. The issue has a six-year 11-month life and a 4 1/2 per cent coupon with a par issue price.

Credit Suisse announced a SwFr 30m private placement with equity warrants. The five-year issue has an indicated yield of 2 1/2 per cent.

The SwFr 100m seven-year straight issue for K Line, the Japanese shipping group, had its yield cut from the indicated 3 1/2 per cent to 3 1/4 per cent by Credit Suisse.

In the European market Yamalich International (Europe) launched a Y10bn 10-year issue with a 6 1/2 per cent coupon and 100 1/2 issue price.

First Belgian Eurobond launch

By Peter Montagnon, Euromarkets Correspondent

BANQUE NATIONALE de Paris (Luxembourg) has caused a stir in the Grand Duchy's banking community by launching what is believed to be the first Eurobond denominated in Belgian francs.

It is placing privately for its own account BFr 800m over five years with a coupon of 9 per cent. The issue price will be set next Monday.

The bank said yesterday it had chosen the Belgian currency, rather than a more conventional issue in Luxembourg francs, because it had a specific need to finance assets in Belgium.

Though the two currencies have equal value and are in practice interchangeable, con-

cern surfaces from time to time that the Luxembourg franc might be split off because it is inherently stronger than its Belgian counterpart.

The Grand Duchy's traditional balance of payments surplus. As a result, Luxembourg banks with Belgian franc loan portfolios have to watch their funding carefully to make sure they do not run an exchange risk.

The issue nonetheless, left other bankers in the Grand Duchy perplexed yesterday. They said they would watch to see how the Belgian monetary authorities reacted before

how easily Belgian franc bonds can be placed with investors.

BNP (Luxembourg) is paying terms on its deal broadly similar to the one it would achieve on a Luxembourg franc bond, though to widen the issue's appeal, it is being sold in minimum denominations of LFr 200,000 instead of the standard LFr 1m.

Also launched in Luxembourg yesterday was a LFr 300m, five-year bond for FinansScandia, which is wholly owned by Skandinaviska Enskilda Banken. Led by Banque Generale, this bears a coupon of 8 1/2 per cent and an issue price of 104.

Sogeval has priced its LFr 300m 8 1/2 per cent placement at Euratom at par.

Ban lifted on Naigai bond funds

By Yoko Shibata in Tokyo

THE Japanese Ministry of Finance (MoF) is to allow securities houses to resume the establishment of high-yield investment trust funds investing in Japanese 10-year Government bonds and the US Treasury bills and notes.

Naigai bond funds were set up in 1984 but were suspended because the MoF feared that they might encourage capital outflows from Japan and exert downward pressure on the yen.

In view of recent rising trend in the yen, the MoF has decided to lift the suspension.

The funds will be re-established around the end of this month, with a record amount of Y550bn.

The first Naigai bond fund was set up in the amount of Y300bn in April 1984. Because of their popularity among institutional investors, a second fund of Y400bn was set up in November 1984. The securities industry has been asking for a third issue.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on February 12

Table with columns: US DOLLAR STRAIGHTS, Change on day, Bid, Offer, Day, Week, Yield. Lists various international bonds like Amex Credit 10 1/2, Amstar, etc.

Table with columns: OTHER STRAIGHTS, Change on day, Bid, Offer, Day, Week, Yield. Lists various international bonds like Barclays Au, 12 1/2, 30 AS, etc.

Table with columns: CONVERTIBLE BONDS, Change on day, Bid, Offer, Day, Week, Yield. Lists various convertible bonds like Alcomont 3 1/2, etc.

Table with columns: FLOATING RATE NOTES, Spread, Bid, Offer, Day, Week, Yield. Lists various floating rate notes like Anglo Natl, etc.

Table with columns: CONVERTIBLE BONDS, Change on day, Bid, Offer, Day, Week, Yield. Lists various convertible bonds like Alcomont 3 1/2, etc.

Table with columns: STRAIGHTS, Change on day, Bid, Offer, Day, Week, Yield. Lists various straight bonds like Avon Cap, etc.

Table with columns: STRAIGHTS, Change on day, Bid, Offer, Day, Week, Yield. Lists various straight bonds like Allied-Signal, etc.

The Greatest Financial Story Ever Told...

The title of our latest Special Study suggests something rather ambitious. It is. For the serious private investor, it could also prove rather rewarding. The Study opens with a six point summary of what we believe constitutes 'The Greatest Financial Story Ever Told'...

Quite possibly

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UK COMPANY NEWS

Reuters profit pegged to £94m

Reuters' profits in 1985 were affected by losses on its year old news pictures service and by exceptional costs, and at £93.6m fell short of City expectations of around £100m.

The result compares with \$74.2m last year, restated to include the acquisition of Rich, the Chicago-based supplier of dealing room systems acquired last April. It is equivalent to US\$135.7m against \$107.5m at end 1985 rates.

Revenue increased by 31 per cent to \$534.1m, or \$629.5m (\$478.9m). Mr Glen Renfrew, the news and information agency's managing director and chief executive, said that the

Reuters' new status and obligations as a public company. These items, which in 1985 amounted to approximately £5m, are not expected to have a significant effect on profit growth in 1986. Additional costs were also incurred in gearing up for a heavy installation programme by Rich in Europe and Asia in 1985.

Money markets—foreign exchange and money market instruments—continued to provide most of the group's growth in 1985. The Reuters Monitor money service was extended to a further nine countries, making a total of 108, and along with the dealing service continued to provide the most significant contribution to revenue. The dealing service is now installed in 82 countries, more than at the end of 1984.

Sales of Rich systems to the money sector were excellent in North America and Europe and the first installations were completed in Asia, said Mr Renfrew.

Securities markets, though accounting for only 12 per cent of revenue, began to assume importance. The company introduced a new series of contributed equity quotations in Europe and made significant sales of Rich systems to brokerage houses in the US and UK. "Discounters are continuing with major stock exchanges on co-operation in the development of global securities markets," Mr Renfrew added.

The company continued to work on major new Reuter pro-



Mr Glen Renfrew, managing director and chief executive of Reuters

industrial commodities. However, new sales of Reuter services in this sector kept pace with cancellations. In addition, energy markets offered good opportunities for growth and the company launched the Reuter Pipeline, a daily report of crude oil and refined product prices which subscribers can use for pricing contracts.

Mr Renfrew added: "We broadened our range of products for the media markets with the addition of news pictures at the beginning of the year and in October we increased our shareholding from 23 per cent to 55 per cent in Visnews, the leading international television news agency. We built up a network of staff photographers and began a programme of technical investment."

Development spending rose from £13m (\$18.5m) to £17m (\$24.7m) in 1985. A major new data networking system, which has been under development for several years, has been brought to the testing stage, and Reuters continued to invest heavily in new product development. In addition, it has upgraded existing systems to cope with rapidly expanding volumes of data and numbers of subscribers.

Expenditure on fixed assets totalled £71.5m (\$103.8m), compared with £58.2m (\$86.5m) in 1984. The balance sheet is strong, with no long-term debt, and net short-term funds at the end of the year of £111.5m compared with £78.6m net interest income was £11.5m, compared with £7m (\$10.1m) in 1984.

See Lex

REUTERS

increase in revenue reflected strong demand for the company's major products. Net profits which came to \$54.9m against \$42.4m (\$79.6m against \$61.4m) were helped by the downward trend in UK rates.

Mr Renfrew added that new business in recent months had been running at record levels which "ensure well for record growth in 1986."

There is a final dividend of 5p per share, up from 1.5p, for a total of 2.25p (2.5p). Earnings per ordinary share came to 13.3p against 10.5p.

Mr Renfrew explained that profits before tax grew more slowly because of the impact of losses on news pictures and "various costs arising from

Aspen buys computer form maker for £1.38m

BY ALICE RAWSTHORN

ASPEN COMMUNICATIONS, the USM-quoted video, computer print and media group, has acquired ACT Preprint, the computer form manufacturer, from Appleton Computers for £1.38m in shares. Meanwhile, Aspen expects to beat City projections by producing pre-tax profits of £1.1m in 1985.

The acquisition has been funded by the issue of 707,227 new ordinary shares in Aspen. The company's share price rose on the announcement of the deal to close 9p up at 22.5p.

ACT Preprint, which produced an estimated turnover of £2.63m and pre-tax profit of £253,000 in the nine months to December 31, will be merged with Aspen's established computer print manufacturer, Walker. The two companies will continue to trade under their own names but will operate from ACT Preprint's

premises and under Walker's management.

"The ACT building is bigger and better, but the Walker management is more efficient," said Mr Harry Meakin, Aspen's chairman. "Together the two companies can benefit from increased efficiency and some savings on overheads."

With projected pre-tax profits of £1.1m, an increase of 73 per cent on the last financial year, Aspen will be just ahead of City expectations at the time of its flotation last spring. The final dividend has been increased from the 1.6p forecast to 1.8p a share.

In addition to ACT Preprint, Aspen has also completed the acquisition of In-Store Promotions, the chief competitor to its Aspen Television division in the video display field.

Morceau acquires loss making Aaronite for £3m

BY DAVID GOODHART

Morceau Holdings, the specialist fire protection group, yesterday announced a major acquisition in its own industry in the shape of Aaronite Group.

The agreed deal—initiated by Aaronite—is being paid for by the issue of 60p nominal of convertible unsecured loan stock of Morceau. It values Aaronite at £3.15m with a cash alternative at the same level.

Aaronite has operated predominantly in the offshore market but following the acquisition of Kayburn Services in 1984 its profits started to slide. The USM company revealed a loss of £288,000 in the six months to the end of April 1985 and yesterday announced a £338,000 loss for the year ended October 31. The company yesterday attributed this to two land based construction pro-

jects completed during the year. Morceau, which to the end of September 1985 reported pre-tax profits of £32m on turnover of £13m, said yesterday that the combined expertise of both companies will provide the enlarged group with a broader base from which to develop both existing and new international opportunities.

Morceau also announced yesterday that five directors of the company plus Charterhouse Development Capital had placed 1.5m shares (about 15 per cent of the total) with institutional investors. The larger part of the block—valued at £4.5m—is owned by the two Hong Kong directors Mr Roger Cochran (£28,000) and Mr Peter Smith (£26,000). Morceau fell 2p to close at 31p, while Aaronite went up 1p to close at 61p.

Securicor ahead by 11.3% to £14.3m

SECOND half taxable profits of the Securicor Group moved ahead from £6.98m to £7.77m and left the full year figure, ended September 30 1985, up by 11.3 per cent at £14.3m against £12.84m. The group's 50.77 per cent owned subsidiary, Security Services, lifted profits by 6.4 per cent from £10.14m to £10.79m.

Group turnover figure amounted to £211m, a 9.4 per cent advance, while Security's result was £271m, a 9.3 per cent rise.

Mr Peter Smith, chairman, says the financial strength, continuing to be reflected in the balance sheets of the companies, together with the encouraging trading indications emerging from the early months of the current year, "support our current commercial policy and the prospect of sustaining continued progress."

Group tax charge took £4.37m (£5.63m) after which earnings per share are shown as 5.5p, against 6p previously, the same figure given for Security's earnings.

Having regard to scrip issues on the ordinary and 'A' ordinary shares respective final dividends are, in effect, increased to 0.67p (0.61p) for the group, making a 0.97p (0.83p) total, and 1.25p (1.15p) for a Security total payment of 1.85p (2.04p). Group pre-tax profits were split between security, communications and parcels—UK £7.06m (£6.69m); finance, investments and insurance £2.99m (£2.37m); property hotels and vehicle divisions £1.74m (£1.8m).

comment

After yet another dull but worthy batch of results from Securicor the market has left the share unchanged at 162p. The company's results suggest that its core cash transit security business faced long term decline and has diversified ever since. But if security is bearish, crime is distinctly bullish. The same increase in violence which litters Securicor's annual report with lurid accounts of attacks on employees and has accelerated the incidence of "bandit" raids on vehicles from one a month to one a day, means that there will always be a market for security. And Securicor has been adept at moving into the new areas of more sophisticated electronic surveillance. The parcels and freight divisions is faring well and should expand international activity in the coming year. The City expects sustained growth for the next financial year with pre-tax profit of £16.5m. But it is on the 48 per cent stake in Cellnet cellular radio that Securicor's long term hopes are pinned. Sales of Cellnet are a year ahead of target and the first profits should filter through in early 1987. Securicor's shares have been buoyed by the prospect of Cellnet's profits for a long, long time and some analysts suspect that the investment may not prove to be quite the bonanza that the City, or Securicor, expects.

Greenall Whitley agrees £38m bid for Davenports

BY CHARLES BACHELOR

Greenall Whitley, Britain's largest regional brewer, yesterday announced it was making an agreed £38m offer for Davenports Brewery (Holdings), less than a week after the failure of its hotly-contested bid from Wolverhampton and Dudley Breweries for Davenports.

The Greenall bid, which was finally agreed in the early hours of yesterday morning, has the backing of the trustees of Baron Davenports' Charity Trust and of the Whitbread Investment Company. Their resistance helped to foil the earlier Wolverhampton bid.

The Greenall bid initially had the backing of shareholders owning 45.3 per cent of Davenports' ordinary equity but by yesterday evening Greenall had acquired the 16 per cent stake held by Wolverhampton, and some other shares, to take the total backing of its bid to 61 per cent.

Davenports and Davenports believe the bid will not run into problems with the Office of Fair Trading since the two companies' pubs overlap very little in the UK. Greenall would be regarded as a national brewer, whose control of regional breweries the Monopolies Commission is keen to restrict.

The takeover, if it goes through, will create a company with 170 breweries and 1,165 pubs in the North-West and the Midlands.

Greenall, which is based in Warrington, Lancashire, brews its own local Bitter, Shipstones Bitter, Wem Special Bitter and Grunhull Lager. It also produces Vladimir vodka, and G & J Greenall gin.

It has 1,545 pubs, 305 off-licences and 34 hotels, many of them acquired in August 1984



Mr Christopher Hazton, executive chairman of Greenall Whitley

when it took over De Vere Hotels. It also has eight hotels in the US.

Davenports has 123 pubs, concentrated South and South West of Birmingham, and 12 off-licences. It will bring to Greenall a beer canning factory.

Mr Andrew Thomas, Greenall's managing director, said the Davenports purchase would complete its network of pubs in the Midlands. Greenall had set out in the late 1970s to reduce its dependence on brewing and on the North West for 90 per cent of its profits.

Mr Thomas said it was not Greenall's style to bid aggressively but it approached Davenports after the Wolverhampton battle started.

Mr Charles Tibbary, Davenports' chairman, said the

Greenall offer was acceptable because the price was better than that on offer from Wolverhampton. The approach was not aggressive and Davenports had greater faith in Greenall's ability to maintain employment at Davenports' Bath Row brewery in Birmingham.

Greenall is offering nine convertible preference shares for every two ordinary shares of Davenports with a cash alternative of 450p for each Davenports share. It valued the new 558 per cent £1 preference shares at 195p to put a value of 472p per share on its convertible share offer.

Davenports' shares rose 7p to 450p yesterday while Greenall fell 4p to 177p. Wolverhampton rose 1p to 453p.

Greenall backed its offer with a Greenall that it would pay a total dividend of not less than 3.5p net in the year ending September 1986 compared with 4.5p last year.

Edward Thompson, chairman and managing director of Wolverhampton, said his company had taken a £2.6m profit on Davenports shares and it would invest this in further expansion.

Wolverhampton had built 81 new pubs and bought a further nine in the past three years, and could soon make up for the failure to win Davenports through its own internal expansion.

Wolverhampton first bid for Davenports in 1983 but was foiled by the intervention of the Whitbread Investment Trust which bought a 6 per cent stake in Davenports. Its latest bid was blocked by a failure of the Charity Trust, owning a 19.96 per cent stake, to agree on whether or not it should accept the Wolverhampton offer.

Guinness warns on Japanese whisky deal

Mr Ernest Saunders, chief executive of Guinness, warned yesterday in the light of the Japanese acquisition of the Tomatin distillery in Scotland, that "the Japanese are set for an enormous export drive and I would suggest that the purchase of Tomatin is a sign of things to come if we don't retaliate."

However, the Argyll camp were yesterday celebrating the news that Hanson Trust's bid for Distillers was likely to remain in the clear and Guinness's likely to be blocked.

Argyll, with concert parties, yesterday increased its holding in Distillers to just over 5 per cent. The well known New York financier, Mr Ivan Boesky is also understood to have an interest in a block of 1.6m Distillers shares held by US investment funds.

UCT rejects Harvard bid

THE BOARD of United Computer and Technology Holdings has written to shareholders strongly rejecting the offer from Harvard Securities, the licensed dealers, and recommending the recent one from Park Place.

The board has estimated that at the close of business on

January 31 1985, the net asset value was 117p per UCAT share, which compares with a UCAT cash alternative of 96p.

It also says that as Harvard is a private company, the counter market, according to its paper would open a UCAT shareholder to a more risky, less marketable security.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corre. div. year	Total last year
Gen. Cons. Inv. Trst	7.8	May 2	1.5	3.25
Reuters	2	May 2	1.5	2.5
Rowland Gannet	0.47	Apr. 1	0.61	0.88
Securicor	0.67	Apr. 1	0.61	0.88
South American Inv.	2.6	Apr. 1	2.3	1.88
Security Services	1.25	Apr. 1	1.25	2.04
Spang	0.01	—	—	0.1

\*Equivalent after allowing for scrip issues. †On capital increased by rights and/or acquisition issues. ‡USM stock. Dividends shown pence per share except where otherwise stated. §Unquoted stock. ¶For 15 months.

Canada pledge on trade

CANADA aims to do even more trade with Britain and other west European countries in spite of plans to negotiate a new trade deal with the US, our Trade Staff writes.

The assurance was offered yesterday by James Keleher, Canadian Minister for International Trade, addressing a luncheon in London.

Mr Keleher said that since 1983 his country's exports to Britain had held at £2.5bn (£1.275bn) a year.

British exports to Canada had risen from £1.5bn in 1983 to £2.5bn in 1984 and to £2.8bn in the first 10 months of 1985.

UKO bid approach

A bid approach has been made to the 500m turnover UKO International, the specialist manufacturer. The board said yesterday it was considering the offer. The bidder is expected to be named later in the week. UKO's share price rose 3p to close at 186p.



# SECURICOR

## Good prospects of continued progress

Pre-tax profits increased by 11.3% to £14.3m in Securicor Group on an advance in turnover of 9.4% to £211m, and by 6.4% to £10.79m in Security Services on an increase in turnover of 9.3% to £271m.

The final dividends of both companies are being increased by 10% after allowing for the recent scrip issues.

The steady growth of the U.K. parcels and freight division continued during the year, with turnover exceeding £100m for the first time.

Securicor Granley's new alarm control panel, the Valiant, has proved a conspicuous success. Sales for new installations are up by 25% on last year.

The development of the "Cellnet" national radio network by Telecom Securicor Cellular Radio Limited—a joint venture with British Telecom—is well ahead of forecasts.

The majority of the overseas subsidiaries produced comparable results, and in local currency terms, a rise of 7.5% overall. However, the strength of sterling has had an adverse effect. If overseas results had been translated at last year's exchange rates, turnover would have been higher than reported by £2.57m and operating profit higher by £448,000.

The hotel and motor divisions both produced creditable advances in profits during the year.

The financial strength continuing to be reflected in the balance sheets of the companies, together with the encouraging trading indications emerging from the early months of the current year, supports our current commercial policy and the prospect of sustaining continued progress.

Peter Smith, Chairman

Securicor Group PLC		Security Services PLC	
Results for the year ended September 30th, 1985			
	1985	1984	1985
	£000	£000	£000
<b>TURNOVER</b>			
UK	274,448	248,689	234,290
Overseas	36,434	35,454	35,454
	<b>310,882</b>	<b>284,143</b>	<b>270,724</b>
<b>PROFIT BEFORE TAX</b>			
Security, communications and parcels	7,062	6,688	7,062
UK	2,684	2,366	2,365
Overseas	3,388	2,486	1,692
Finance, investments and insurance	1,742	1,297	1,081
Property, hotels and vehicle divisions	14,288	12,837	10,788
	<b>6,265</b>	<b>5,630</b>	<b>4,882</b>
<b>Tax</b>	8,021	7,207	5,906
<b>PROFIT AFTER TAX</b>	2,908	2,632	5,347
Due to outside shareholders	5,115	4,575	5,347
Extraordinary charge for deferred tax	—	1,975	3,300
	<b>5,115</b>	<b>2,900</b>	<b>2,047</b>
<b>EARNINGS PER SHARE</b>			
Final Ordinary dividend (proposed)	5.9p	6.0p*	6.0p
Interim Ordinary dividend (paid)	0.673p	0.611p*	1.13p*
	<b>0.539p</b>	<b>0.49p</b>	<b>1p</b>

\*Adjusted for scrip issues

Securicor Group PLC owns 50.77 per cent of Security Services PLC. Both companies have full listings on the Stock Exchange.

Security Services' principal activities are carried out in the UK and internationally and include the carrying and care of cash and valuable, security guards and patrols, communications, parcels and document delivery services, air courier delivery services and the Pony Express messenger services. Security Services also has subsidiaries in electronic surveillance, alarm equipment and office cleaning.

Securicor Group's principal subsidiaries (other than Security Services) operate in hotels, travel, Ford dealerships, vehicle body-building, finance, investment and insurance.

Copies of the Annual Report and Accounts will be available early in March from the Company Secretary, Vigilant House, 24 Gillingham Street, London SW1V 1HZ.



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## Granville & Co. Limited

Member of The National Association of Security Dealers  
Investment Management

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### Over-the-Counter Market

High	Low	Company	Price	Change	Gross Yield	P/E	Fully
			div. (p)		(%)	Ratio	Actual
148	116	Asa. Brit. Ind. Ord.	124	—	10.0	7.0	—
151	121	Asa. Brit. Ind. Ord.	129	—	10.0	7.0	—
75	61	Asa. Brit. Ind. Ord.	65	—	6.5	11.1	8.2
46	33	Armitage and Rhodes	36	—	4.3	12.3	11.7
183	142	Bardon Hill	168	—	4.0	2.4	22.1
54	42	Grey Technologies	48	—	2.8	8.8	—
201	138	CCL Ordinary	138	—	12.0	6.7	9.6
123	87	CCL 11pc Conv. Pref.	88	—	18.7	18.9	—
135	90	Debonair Services	103	—	4.9	8.0	10.8
94	63	Carborundum 7.5pc Pr.	61	—	10.7	11.6	0.7
32	20	Frederick Parke Group	21	+1	7.0	12.1	0.1
82	50	George Blair	52	—	—	—	3.8
85	20	Ind. Precision Casting	20	—	—	—	14.3
216	153	Isle Group	163	—	15.0	4.6	17.2
122	101	Jeckson Group	121	—	5.5	4.6	8.1
210	152	James Burroughs Sp. Pr.	152	—	12.8	14.2	10.0
95	55	John Howard and Co.	55	—	0.9	7.8	0.1
88	70	Minibus Holding NV	64	—	0.0	0.6	26.6
82	32	Robert Jenkins	32	+1	—	—	8.1
24	20	Scrutton's A	20	—	—	—	20.0
87	66	Torday and Carlisle	66	+1	5.0	7.2	3.5
370	320	Trevine Holdings	325	—	4.3	1.2	18.5
42	25	Unilever Holdings	41	—	2.8	8.1	11.1
123	93	Water Alexander	122	—	11.6	8.0	8.1
226	185	W. S. Yates	200	—	5.4	8.7	5.8



## U.S. \$100,000,000

### Floating Rate Participation Certificates Due 1992

issued by Morgan Guaranty GmbH for the purpose of making a loan to

#### Istituto per lo Sviluppo Economico dell'Italia Meridionale

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In accordance with the terms and conditions of the Certificates, the rate of interest for the Interest Determination Period 15th February, 1986 to 15th March, 1986 has been fixed at 8 3/4%. Interest accrued for the above period and payable on 16th July, 1986 will amount to US\$63.19 per US\$100,000 Certificate.

Agent  
Morgan Guaranty Trust Company of New York  
London Branch

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If you should be interested in further details, we would appreciate very much, if you contact us confidentially.

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UK COMPANY NEWS

Abaco to buy Bridgers estate agency for £6.2m

BY LUCY KELLAWAY

Abaco Investments, the expansionist-minded financial services group, has agreed to buy Bridgers, an estate agency with 25 offices in the home counties for £6.2m. The company has simultaneously released its results for the six months to December, which show it returning to a profit of £19,000, compared with a loss of £38,000 last year.

have increased from £115,000 to £531,000. Abaco hopes there is much growth potential in Bridgers, and plans to reduce administrative costs, and open more branches. All but one of the 13 partners of Bridgers will remain with the group.

Centrovincial £10m debenture issue to fund expansion

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

CENTROVINCIAL Estates, the property development and investment company, yesterday announced a £10m debenture issue to help fund its investment programme and to refinance some of its variable rate borrowings.

COMPANY NEWS IN BRIEF

YEARLING BONDS totalling £5.5m, at 12 1/2 per cent, redeemable on February 13 1987, have been issued by the following local authorities: West Dorset District Council £0.5m, Inverness DC £0.25m, Ynys Mon Isle of Anglesey Borough Council £0.25m, London Borough of Hillingdon £1m, Derwentdale DC £0.5m, Northwood DC £0.5m, City of Cardiff £1m, Greater Manchester Passenger Transport Executive £0.5m.

BOARD MEETINGS

The following companies have notified details of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the sub-divisions shown below are based mainly on last year's practice.

Table with columns for company name, date, and details of board meetings.

Spong completes agreed bid for Rowland Gaunt

BY DAVID GOODHART

Spong Holdings, the housewares distributor, has completed its agreed bid for Rowland Gaunt, the clothing manufacturer, which has the same chairman and two senior directors in common.

Mr Barclay added that there were common areas of expertise and shared major customers. "We are also well advanced in acquisition talks for both companies and its simpler to speak for one," said Mr Barclay.

Banca del Gottardo

General Shareholders' Meeting

The General Shareholders' Meeting of Banca del Gottardo will be held on Thursday, February 27, 1986 at 11.00 a.m. at Palazzo dei Congressi (Room 811, Piazza Indipendenza 4, Lugano) to resolve on the following:

- AGENDA
1 Report of the Board of Directors for 1985.
2 Auditors' report.
3 Approval of the balance sheet and the profit and loss account for the period ended December 31, 1985 and discharge of the Board of Directors.
4 Allocation of net profit.
5 Share capital increase from Sfr. 85,000,000.00 to Sfr. 95,000,000.00...

The tickets of admission to the General Shareholders' Meeting will be issued by the general contractor of the Bank at the presentation of the shares or against manifest proof of their possession on Friday, February 14, 1986 at Wednesday, February 28, 1986 included.

Electricity Supply Commission (South Africa)

9 1/2% Guaranteed Sinking Fund Debentures Due 1989
NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued to Citibank, N.A., as Fiscal Agent...

Table of bond numbers for the Electricity Supply Commission.

On March 1, 1986 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued on March 1, 1986, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment thereof of public and private debt, upon presentation and surrender of said Bonds with all coupons outstanding thereon maturing after March 1, 1986, at the Municipal Processing Department, 5th Floor, Citibank, N.A., 111 Wall St., New York, N.Y. 10043.

A year of excellent sales, continued growth and profits up by 26%

Table showing preliminary results to 31 December 1985 (Unaudited) with columns for Revenue, Pre-Tax Profit, Taxation, Profit Attributable to Ordinary Shareholders, Dividend, and Earnings per Share.

Reuters unaudited pre-tax profit rose by 26% to £93.6 million (US\$135.7 million) in the year ended 31 December 1985, from £74.2 million (US\$107.6 million) in 1984. Profit after tax rose by 30% to £54.9 million (US\$79.6 million) from £42.4 million (US\$61.4 million) in 1984.

CANNON Street Investments rights issue has been taken up by about 96 per cent of the 4.2m shares offered. The remainder has been sold at a premium. The net proceeds of the sale will be distributed to shareholders whose rights were not taken up, but no payments will be made for amounts of less than £2.50 which will be retained for the benefit of the company.

BESTWOOD, which owns a printer and other investments, has taken a 10.2 per cent stake in finance and leasing group Moorgate Mercantile Holdings.

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Reuters Holdings PLC 85 Fleet Street, London EC4P 4AJ. Tel: 01-250 1122

Vertical text on the left edge of the page, including "agrees", "ports", "Harvard", "ANNOUNCED", "SALE", "RGER".

Redemption Notice

City of Oslo (Norway)

9% Sinking Fund External Loan Bonds due March 1, 1986

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1976 which is above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on March 1, 1986 through the operation of the Sinking Fund, \$1,669,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

Table with 2 columns: Serial Number and Amount. Lists 100 serial numbers and their corresponding amounts for the City of Oslo bonds.

On March 1, 1986 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment thereof of public and private debts, upon presentation and surrender of said Bonds, with all coupons appearing thereon, at the time and place specified for redemption, at the Municipal Processing Window, 5th Floor of Citibank, N.A., 111 Wall St., in the Borough of Manhattan, The City of New York and subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt/Main, London, Milan and Paris, and Kredietbank, S.A. Luxembourg. Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due March 1, 1986 should be detached from the Bonds and presented for payment in the usual manner.

For the CITY OF OSLO (NORWAY) CITIBANK, N.A. as Fiscal Agent

January 30, 1986

NOTICE

Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Fiscal Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee. Please furnish a properly completed Form W-9 or Exemption Certificate or equivalent when presenting your Securities.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

WESTLAND plc

(Registered in England - No. 302432)

Allotment to existing shareholders by way of rights of up to 23,718,986 New Ordinary Shares of 25p each at 60p per share and up to 21,050,600 7 1/2% Convertible Cumulative Preference Shares of £1 each at par and issue to existing shareholders of up to 23,718,986 warrants to subscribe for Ordinary Shares.

Table with 4 columns: Share Capital, Authorized, Allotted and to be allotted fully paid, and Amount. Shows details for Ordinary Shares, Voting Preferred Ordinary Shares, Non-voting Preferred Ordinary Shares, and 7 1/2% Convertible Cumulative Preference Shares.

The Council of The Stock Exchange has admitted to the Official List 23,718,986 New Ordinary Shares of 25p each and 21,050,600 7 1/2% Convertible Cumulative Preference Shares of £1 each in Westland plc and 23,718,986 Warrants to subscribe for Ordinary Shares in Westland plc.

Copies of the Listing Particulars dated 21st December, 1985, the Supplementary Listing Particulars dated 6th January, 1986 and the Further Supplementary Listing Particulars dated 27th January, 1986 relating to Westland plc and the New Ordinary Shares, the 7 1/2% Convertible Cumulative Preference Shares and the Warrants are available in the External Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and bank holidays excepted) up to and including 11th April, 1986 from Westland plc, 4 Carlton Gardens, London SW1Y 5AB and from Lazard Brothers & Co., Limited, 21, Boulevard des Capucines, Paris 1st, France. Copies may also be obtained until the close of business on 17th March, 1986 from the Company Announcements Office, The Stock Exchange, P.O. Box 119, Throgmorton Street, London EC2P 2BT (for collection purposes only).

Lazard Brothers & Co., Limited, 21, Boulevard des Capucines, Paris 1st, France. Rowe & Pitman, 1 Fishway Avenue, London EC2M 2FA.

13th February, 1986

UK COMPANIES

No upheavals at Dale, says founder's son

BY IAN RODGER

MR IAIN DALE, chief executive of Dale Electric, said there would be no upheaval at the group following the death of his father and the group chairman, Mr Leonard Dale, last week.

"We intend to continue trying to squeeze the technology out of the assets we have," Mr Dale said.

Mr Leonard Dale was not only the founder of Dale Electric in 1935, he was also the pioneer of the modern generating set industry.

The son of a farmer, he started the company at Flixton on the Yorkshire coast, to handle electrical installations and service generating sets. He became convinced that the technology of the day could be improved, and in 1956 developed the "Monobloc" principle under which the alternator was attached directly to the output flange from the engine.

Until then, the two components of the set had been connected by a belt.

Other companies picked up Mr Dale's idea and Britain soon became the world's leading supplier of generating sets, with Dale the largest UK producer. These positions have been held despite a strong challenge from Japanese producers in recent years.

Mr Dale remained a keen engineer throughout his career. The company's latest innovation, electronic control of generating sets operating in a synchronised way, was developed under his leadership in the early 1980s. He was also a very effective salesman. In the 1960s, he developed for Dale the markets of the Middle East that for a while brought rapid growth and profits to the company. Dale still exports about 70 per cent of his output.

He also set up manufacturing operations in Mexico, France and Thailand and, when the boom in the Middle East ended, he diversified into related activities, such as making units that supply ground power for aircraft.

The company was floated on the stock market in 1972, and its pre-tax profits soared from £489,000 in 1971 to £3.3m in the



Mr Leonard Dale, founder and former chairman of Dale Electric, who died last week.

year to April 30 1979.

However, being highly export oriented, Dale was hit hard by the rise in the value of sterling in the late 1970s and the slump in Middle East markets. Its profits tumbled to £400,000 in 1980-81 and have still not recovered to the 1979 peak.

With typical Yorkshire toughness, Mr Dale did not complain or blame others for these reverses. In an FT interview in October 1980, he said: "If I wanted to be greedy and idle about it, then I'd like to see the exchange rate brought down. It was brought up when the change rate was high. Too many people want something for nothing."

Mr Dale withdrew from day-to-day management of the company in 1983 when his son became chief executive, but he remained chairman until his death last week at the age of 69.

There was a major executive change only two weeks ago when Mr Tom Nairn was appointed managing director of Dale Electric of Great Britain, the main UK production subsidiary, leaving Mr Iain Dale more time to spend on group planning and development.

MHA advertisement featuring a photo of an elderly couple and text: "please help MHA to help the elderly in need. MHA provides comfort and loving care for a growing family of over 1,250 elderly people. Of those in our residential Homes, only 1 in 2 can afford to support themselves in full. No one is ever turned away, or asked to leave, because they cannot meet the cost. MHA needs your help to bridge the financial gap. For the sake of the elderly." Includes MHA logo and contact info: "Send your gift to MHA Dept. FREEPOST, London EC1B 1NE. MHA METHODIST HOMES FOR THE AGED. Erskine House, 25/26 City Road, London EC1Y 1DR. Reg. Charity No. 218044."

Redemption Notice

Tauernautobahn Aktiengesellschaft

U.S. \$30,000,000 8 1/4% Guaranteed Bonds Due 1987

NOTICE IS HEREBY GIVEN, pursuant to the Trust Deed made between The Company and REPUBLIC OF AUSTRIA and LLOYDS BANK LIMITED dated March 15th, 1977, that the above described Bonds were issued, that CITIBANK, N.A. as PAYING AGENT, has selected by lot for Redemption and Prepayment on March 15, 1986 \$2,000,000 Principal Amount of said Bonds at the Redemption Price of 100% of the Principal Amount thereof, together with Accrued Interest to March 15, 1986. The serial numbers of the Bonds selected by lot for Redemption and Prepayment are as follows:

Table with 2 columns: Serial Number and Amount. Lists 100 serial numbers and their corresponding amounts for the Tauernautobahn bonds.

On March 15, 1986 there will become due and payable upon each Bond selected for redemption and prepayment the said redemption price, together with interest accrued to March 15, 1986. Payment of the redemption price of the Bond to be redeemed and prepaid will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts and in New York clearing house funds upon presentation and surrender of said Bonds, with all coupons appearing thereon, at the Municipal Processing Agency Window, 5th Floor, Citibank, N.A., 111 Wall St., New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the specified offices of the paying agents listed on the reverse of the Bond by check drawn on or transfer to an existing account with a bank in New York City.

On and after the date fixed for redemption and prepayment interest on said Bond will cease to accrue. Coupons due March 15, 1986 should be detached from the Bond and presented for payment in the usual manner.

For TAUERNAUTOBAHN AKTIENGESELLSCHAFT CITIBANK, N.A. as Paying Agent

February 13, 1986

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee. Please furnish a properly completed Form W-9 or Exemption Certificate or equivalent when presenting your Securities.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Centrovincial Estates P.L.C.

(Incorporated in England and Wales: Registered No. 92201) Flotting of £10,000,000 1 1/4 per cent. First Mortgage Debenture Stock 2016 at 228.287 per cent. payable as to £25 per £100 nominal on acceptance and as to the balance of £73,287 by 9th May, 1986.

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange £1,000,000 of the Stock is available in the market on the date of publication of this advertisement. Particulars of the Listing Particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 27th February, 1986, from the Registered Office of the Company, Melrose House, 4, 5 and 6 Savile Row, London W1X 2BS; from the Company's Paying Agent and the Stockbrokers to the issue:-

BH Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ. Rowe & Pitman, 1 Fishway Avenue, London EC2M 2FA.

and until 17th February, 1986 only, from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT. 13th February, 1986

THE FINANCIAL TIMES IS PROPOSING TO PUBLISH A SURVEY ON THE IVORY COAST ON WEDNESDAY 23rd APRIL 1986. Advertising Copy Date for this Survey is MONDAY 21st MARCH 1986. For further information please contact: HUGH SUTTON AREA MANAGER—AFRICA. FINANCIAL TIMES BRACKEN HOUSE 10 CANNON STREET LONDON EC4P 4BY. Tel: 01-248 8000. Extn: 3238. Telex: 885033

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# UK COMPANY NEWS

Martin Dickson looks at Weir's £20m takeover bid for Yarrow

## Last round for battling Scottish engineers

**WILLIAM Kenneth James Weir**, the third Viscount Weir, shifts his feet back in his office chair, and in a rich Old Etonian accent declares: "The idea that we're a bunch of rough metal-bashers is quite wrong."



Mr Harry Fryer (left), managing director of Yarrow, and Lord Weir, chairman of Weir Group.

No-one would ever accuse the urbane and affable Lord Weir of being a trifle rough. But the image of a crude and rapacious metal-basher is precisely one which Yarrow, the major engineering company of which Lord Weir is chairman, is fighting for its life on the receiving end of a £20m takeover bid from Weir. The offer closes tomorrow, though it could be extended to Saturday in the event of a cliff-hanger.

Much of the battle has inevitably revolved around prices, with Yarrow claiming Weir is trying to pick it up on the cheap. But it also involves a wider issue: is it beneficial or destructive to combine an engineering consultancy business (Yarrow's YARD subsidiary) with a company like Weir which is primarily a manufacturer?

Superficially, the two have a considerable amount in common: they are both Glasgow companies; they were both founded in Victorian times by families which are still associated with them (Sir Eric Yarrow is honorary President of Yarrow) but no longer have much of an equity stake, and they have each been through a traumatic upheaval during the past decade.

For Weir, this came in 1981 when the company's recession, plunged to an £8.2m loss and was forced into a major capital reconstruction. Lord Weir, who had taken over as chairman from his father a decade earlier, had to step down in favour of Sir Francis Tomba, though he returned to the chairmanship two years later.

Weir's performance gyrated up and down in the years immediately after the rescue,

though in the past three its pre-tax profits have grown steadily from £4.8m to an estimated £8m for 1985.

Yarrow's trauma came in 1977 when the guts were summarily ripped out of the business: its warship design and construction side was nationalised (only to be sold last year to GEC), leaving as a rump today's quoted company. This consists of two parts.

YARD (which originally stood for Yarrow Admiralty Research Department) is an expanding naval architecture and marine engineering consultancy which employs over 470 staff, many of them highly qualified, and which produced pre-tax profits of £1.25m in 1985, double the previous year—on turnover of £14.8m.

Control Systems is a manufacturer of ticketing systems for buses, trains, betting shops and car parks. It was bought by Yarrow after nationalisation and has proved problematic. Last year it lost £380,000 and also reported £389,000 of stock write-offs. The poor performance was blamed largely on delays in UK bus companies ordering equipment ahead of deregulation.

However, Yarrow announced yesterday that Control Systems

and an engineer would create conflicts of interest and shatter client confidence in YARD's impartiality.

"It is essential to stay independent," says Mr Harry Fryer, Yarrow's managing director. As an example he points to the expertise YARD has built up in the analysis of noise for submarines—vitally important for submariners since if their craft makes too much noise their position may be given away to an enemy, who himself will be that much harder to detect.

Cooling systems are an important contributor to submarine noise. Because of this, says Mr Fryer, YARD needs access to information on all kinds of pumps, which would not be forthcoming if the company were owned by a pump manufacturer.

Over 60 per cent of YARD's staff have signed a letter supporting the management's position and pointing out they have specialist skills which are nationally in short supply.

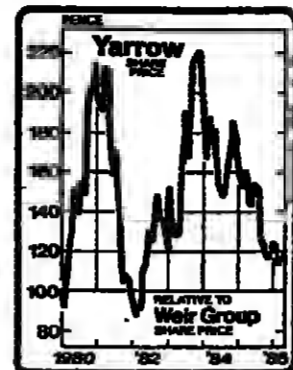
Lord Weir dismisses all this. Any, he says, staff would sign such a letter circulated by an employer, and there is no reason YARD should lose business. "I don't like the assumption we're stupid people who wouldn't have considered this very seriously before we bid," he adds.

As for the financial arguments, Weir is offering seven of its own shares, plus 400 in cash or loan notes, plus 20p nominal of B loan notes for every two in Yarrow.

The B loan notes are a vehicle through which Weir would pay Yarrow shareholders 100 per cent of any compensation the company receive from a claim over nationalisation which before the European Court of Human Rights.

Weir has also stung Yarrow into paying shareholders £7m, or 17p a share, it received in compensation five years ago. Each side has generally been rubbishing the other's compensation plan, hitting in particular that they may have uncertain tax implications for shareholders.

Whatever the truth, the offer is worth about 52p a share on



the basis of Weir's closing price last night of 51p.

That is 22p below Yarrow's price of 54p, but, as Weir points out, the Yarrow price ought to incorporate a substantial premium in anticipation of a successful outcome of the compensation case. However, Weir's share price has risen substantially in recent days, a movement which Yarrow claimed yesterday was "strikingly artificial."

Yarrow is forecasting £3m of pre-tax profits this year, including a £500,000 pension holiday, and estimates Weir is offering only about nine times prospective earnings, after adjusting for Yarrow's capital repayment plan. This, it says, compares badly with software designers similar to YARD, which are on an average prospective p/e of 18.

Weir replies that this comparison is misleading, taking no account of the lacklustre Control Systems engineering business. Furthermore, adjusting for the pension holiday and a potential loss of gift sales (taken by Yarrow as an extraordinary) the offer is really worth 14 times earnings.

Weir already holding 28 per cent of Yarrow, a stake acquired in 1984, the fate of the company lies with a mere handful of large institutional shareholders. "These have been astoundingly wooed by both sides, each of which professes itself confident of victory. Tomorrow should tell."

### Thorpac in £0.5m cash call

Thorpac Group is seeking to raise £226,200 by way of a rights issue in order to expand its sales of microwave cookware.

It is issuing 577,500 7 1/2 per cent convertible cumulative, redeemable preference shares of £1 at par. The issue, which has been underwritten, is on the basis of one convertible preference share for every four ordinary shares.

A total of 498,372 convertible preference shares (78.5 per cent of the issue) are to be reserved for all consideration by directors and their families because the funds are not available to them, and also in order to broaden the shareholders base.

The directors of Thorpac forecast that pre-tax profits for the year to March 31 1986 will be at least £221,000. The proceeds of the rights issue will be used to reduce borrowings.

It is not intended that application be made for permission to deal on the UKSE in the convertible preference shares.

### Vantage Securities

Vantage Securities investment trust had a net asset value of 63.4p per 10p share at the end of 1985 against 56.5p a year earlier and 56.2p at June 30 1985. Its net revenue was £2.1m, compared with £1,919,191 to £2,216,000 in 1984, against £2,837,000.

The final dividend is lifted by 0.5p to 1.0p for the year. Stated net earnings are ahead from 1.426p to 1.602p.

The trust's revenue included franked investment income of £62,334 (£58,331) and unfranked investment income of £11,551 (£10,836). Its underwriting commission was £15,156 (£9,027), while other income added £4,013 (£2,274). Dividends from its subsidiary last time produced £2,143.

Expenses took £22,225 (£16,897), while interest charges rose from £1,868 to £2,548.

### Noble Grossart profits advance £0.2m to £2.4m

Merchant banker Noble Grossart increased pre-tax profits from £2.25m to £2.4m in the year to January 31 1986, and maintained its record of growth for the 17th year in succession.

Mr Angus Grossart, the managing director, says "in his annual report that it was an exceptionally active year which was marked by the diversity of type and source of the transactions in which the company was engaged."

He expresses confidence that Grossart's progress will continue.

Pre-tax profits (of this unquoted company) were after crediting income from investments of £375,657 (£422,769), of

which £335,899 (£381,887) was unlisted. Deposit interest accounted for £5.45m against £3.17m, and directors' remuneration was £426,980 (£323,427).

Tax for the year was £861,201 compared with £734,440, leaving attributable profits of £1,568m against £1,522m. After dividends of £396,000 (£398,898) an interim of 82.1p (78.3p) was paid—retained profits emerged at £1.16m (£1.15m).

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**GENERAL Consolidated Investment Trust** Limited pre-tax revenue 20 per cent from £2.70m to £3.3m in 1985, and is proposing a final dividend of 7.0p, making 11.1p for the year, against 9.2p in 1984. Earnings per share improved from 6.40p to 11.4p, and net asset value per share was 52.7p (290p).

**U.S. \$300,000,000**

**The Kingdom of Belgium**  
Undated Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 13th February, 1986 to 13th August, 1986 the undated Notes will carry an Interest Rate of 8 3/4% per annum.

Interest payable on 13th August, 1986 will amount to U.S.\$10,528.91 per U.S. \$250,000 undated Note.

Agent Bank:  
**Morgan Guaranty Trust Company of New York**  
London

**NOTICE OF PREPAYMENT**

**THE KYOWA BANK, LIMITED**  
(Incorporated with Limited Liability in Japan)  
U.S.\$10,000,000

**Floating Rate Certificates of Deposit**  
No. 070001-070020 issued on 31st March, 1982  
Maturity 31st March, 1987, Callable in March, 1986

Notice is hereby given in accordance with the conditions of the above Certificates of Deposit (the "Certificates") as printed on the reverse of the Certificates that The Kyowa Bank, Limited (the "Bank") will prepay all the outstanding Certificates on 27th March, 1986 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of The Kyowa Bank, Limited, Princeps House, 59-65 Gresham Street, London EC2V 7NA.

Interest will cease to accrue on the Certificates on the Prepayment Date.

By: Chemical Bank International Limited, Agent Bank  
10th February, 1986

**BASE LENDING RATES**

ABN Bank	12 1/2%	Hambros Bank	12 1/2%
Allied Bank	12 1/2%	Heritable & Gen. Trust	12 1/2%
Allied Irish Bank	12 1/2%	ICI Bank	12 1/2%
American Express Bk.	12 1/2%	C. Hoare & Co.	12 1/2%
Amro Bank	12 1/2%	Hongkong & Shanghai	12 1/2%
Bank of America	12 1/2%	Johnson Matthey Bank	12 1/2%
Bank of Australia	12 1/2%	Knowles & Co. Ltd.	12 1/2%
Bank of Canada	12 1/2%	Lloyds Bank	12 1/2%
Bank of China	12 1/2%	Edwards & Sons	12 1/2%
Bank of India	12 1/2%	Magnat & Sons Ltd.	12 1/2%
Bank of Japan	12 1/2%	Midland Bank	12 1/2%
Bank of Korea	12 1/2%	Mount Grenfell	12 1/2%
Bank of London	12 1/2%	Mount Grenfell Corp. Ltd.	12 1/2%
Bank of Mexico	12 1/2%	National Bk. of Kuwait	12 1/2%
Bank of New York	12 1/2%	National Girobank	12 1/2%
Bank of Oman	12 1/2%	National Westminster	12 1/2%
Bank of Paris	12 1/2%	Northern Bank Ltd.	12 1/2%
Bank of Portugal	12 1/2%	Norwich Gen. Trust	12 1/2%
Bank of Rome	12 1/2%	People's Trust	12 1/2%
Bank of San Francisco	12 1/2%	PK Finance Int'l (UK)	12 1/2%
Bank of Scotland	12 1/2%	Provincial Trust Ltd.	12 1/2%
Bank of Singapore	12 1/2%	R. Raphael & Sons	12 1/2%
Bank of Spain	12 1/2%	Royal Bank of Canada	12 1/2%
Bank of Tokyo	12 1/2%	Royal Bank of Scotland	12 1/2%
Bank of Victoria	12 1/2%	Standard Chartered	12 1/2%
Bank of West Indies	12 1/2%	Trust Bank	12 1/2%
Bank of Yugoslavia	12 1/2%	Trust Bank	12 1/2%
Bank of Zaire	12 1/2%	United Bank of Kuwait	12 1/2%
Bank of Zimbabwe	12 1/2%	United Mizrahi Bank	12 1/2%
Bank of the Caribbean	12 1/2%	Westpac Banking Corp.	12 1/2%
Bank of the Middle East	12 1/2%	Witwatersrand	12 1/2%
Bank of the Pacific	12 1/2%	Yorkshire Bank	12 1/2%
Bank of the South Pacific	12 1/2%		
Bank of the West Indies	12 1/2%		
Bank of the West Indies	12 1/2%		
Bank of the West Indies	12 1/2%		

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Demand dep. 8 1/2%. Mortgage 13%.

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**U.S.\$15,000,000**

**Floating Rate Certificates of Deposit**  
due on 30th March 1987  
repayable at the issuer's option  
on 27th March 1986

In accordance with the conditions of the Certificates the issuer has elected to exercise its right of early redemption. The Certificates will, accordingly, mature on 27th March 1986 and principal and interest will be repayable on that date at The Sumitomo Trust and Banking Co., Ltd. London Branch.

Swiss Bank Corporation International Limited

New Issue  
February 1986

All of these securities having been placed, this announcement appears for purposes of record only.

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

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Part of unified issue of U.S. \$ 500,000,000

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**Credit Suisse First Boston Limited**

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**Algemene Bank Nederland N.V.**

**Banque Nationale de Paris**

**Banque Paribas Capital Markets Limited**

**Daiva Europe Limited**

**Generale Bank**

**Goldman Sachs International Corp.**

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**Morgan Stanley International**

**Orion Royal Bank Limited**

**Salomon Brothers International Limited**

**Swiss Bank Corporation International Limited**

**Union Bank of Switzerland (Securities) Limited**

**S. G. Warburg & Co. Ltd.**

**COMMERZBANK OVERSEAS FINANCE N.V.**

**U.S.\$ 100,000,000**  
**Floating Rate Notes Due 1993**

In accordance with the provisions of the Notes notice is hereby given that for the three months period from February 8, 1986 to May 6, 1986 the Notes will carry an interest rate of 8 3/4% per annum with a coupon amount of U.S.\$ 200.87 on U.S.\$ 100,000—and U.S.\$ 5,021.70 on U.S.\$ 250,000—.

Frankfurt/Main, February 1986

**COMMERZBANK**  
AGTIHNSCELLSCHAF

**Public Works Loan Board rates**

Effective February 12

Years	Quota loans repaid at	Non-quota loans A* repaid at
	by EPT	by EPT
1	12 1/2%	12 1/2%
Over 1 up to 2	12 1/2%	12 1/2%
Over 2 up to 3	12 1/2%	12 1/2%
Over 3 up to 4	12 1/2%	12 1/2%
Over 4 up to 5	12 1/2%	12 1/2%
Over 5 up to 6	12 1/2%	12 1/2%
Over 6 up to 7	12 1/2%	12 1/2%
Over 7 up to 8	12 1/2%	12 1/2%
Over 8 up to 9	12 1/2%	12 1/2%
Over 9 up to 10	12 1/2%	12 1/2%
Over 10 up to 15	12 1/2%	12 1/2%
Over 15 up to 25	11 1/2%	11 1/2%
Over 25	10 1/2%	10 1/2%

\* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

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### Group Financial Director

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A qualified accountant, you will have experience of both French and English accounting systems, together with a talent for effective man-management. Age is not critical, probably 30-40, but more importantly, you will have a successful record in analysing company situations and devising effective solutions - combining good ideas and a practical approach. You must be completely bilingual in French and English. This role has high visibility within the parent group.

Please write to Dorothy Lakhdara, (Reference: 521301) or telephone 01-499 3705 (anytime) for further details and an application form.

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Applicants will be aged 28 to 35, FCA's/ACA's, and have a good knowledge of leasing, either from prior experience in business or from experience gained whilst working within one of the major professional firms. A working knowledge of US accounting principles is highly preferable. Responsibilities will include the day-to-day running of the accounting and control department, ensuring compliance with all US reporting requirements, together with budgeting and management accounting. The position reports directly to the Company's senior management.

Whilst the technical expertise is a prerequisite, the successful applicant will also have sufficient flair to work in a dynamic and fast paced environment. A knowledge of German is preferable, but not essential. Those interested in this excellent career opportunity should contact Carole Evans, Personnel Officer, Chemical Bank, 180 Strand, London WC2R 1ET, quoting ref. no. CAE3.

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Brussels - based

(m/f - ref. FT 140)

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The successful candidate will preferably be a university graduate combining fluency in English with a real flair for personal contact and communication. Sound analytical skills and a minimum of five years experience in handling International Banking transactions in a Bank environment are essential.

A background in computers is not compulsory although ability to define clearly the various steps of transaction processing is mandatory.

If the challenge of this opportunity appeals to you, please send a detailed curriculum vitae and photo to:

Jerry RUBIN,  
Personnel Consultant,  
chassée de La Hulpe 185  
1170 Brussels.

All applications will be handled with absolute discretion and all applicants will receive a reply.



17/85

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- \* Project evaluation, financial and system development
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The successful candidate will be aged 25 to 30 and have gained experience in preferably an international f.m.c.g. environment. You will be a self starter and possess very good communication skills. Fluency in English is essential and knowledge of French and German is an asset, as travel will include the U.S.A., U.K., France, Germany, Belgium, Canada and Scandinavia. Practical experience with a personal computer is useful.

Interested applicants should contact Frank Van De Voorde on Brussels 010 322 648 13 84 or send a curriculum vitae to Michael Page International, Avenue Louise 350, Box 3, 1050 Brussels.

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- \* Analysis of internal company statements and complying with group reporting requirements

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Fluency in German and English is essential. Interested applicants should contact Jim Dick on London 831 0431 or send a curriculum vitae to Michael Page International, 39-41 Parker Street, London WC2B 5LH.



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MALE/FEMALE

### INTERNATIONAL PORTFOLIO MANAGER

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Der Bewerber sollte über eine mindestens dreijährige Berufserfahrung im Eurogeldhandel verfügen. Darüberhinaus erwarten wir neben hoher Belastbarkeit und einsatzfreudige die Bereitschaft durch eigenständige Initiative unser Team zu verstärken.

Bitte senden Sie Ihre Bewerbungsunterlagen (kurzer Lebenslauf, Zeugnisse und Gehaltsvorstellungen) an die Firma.

**BIERBAUM & CO. DEPOT GMBH**  
Kaiserhofstrasse 16  
D-6000 Frankfurt/Main 1

### ACCOUNTANT

Botswana c£20,000 pa tax free

Cable and Wireless, world leaders in telecommunications, have a management responsibility for the operation of the Botswana Telecommunications Corporation who are currently undertaking an ambitious development programme to bring the latest digital technology to Botswana.

An ambitious, professional Accountant is now needed to join this exciting venture. Based in the capital, Gaborone and reporting to the Finance Manager, you will lead a team of approximately 30, playing a major role in the preparation of annual budgets, year-end accounts, financial forecasts, regular management accounts and the development of computer based accounting systems. We are looking for someone, in their early thirties, with relevant post-qualification experience - either CA, ACCA or ACMA - gained with a major

commercial organisation. Previous overseas experience and knowledge of computer based accounting systems would be an advantage.

In return we are offering a married or single status two year contract and benefits including:  
• Rent free accommodation  
• Company Medical Scheme  
• End of four leave payment and terminal gratuity included in pay package.

This is an excellent opportunity to gain invaluable experience within a highly successful company and could lead to significant career prospects within the Group worldwide.

Please write, quoting ref: R340/FT, to: Recruitment Manager, Cable & Wireless plc, Mercury House, Theobalds Road, London WC1X 8BX, or telephone for an application form on 01-405 4980 (24 hrs).



**Cable and Wireless**  
Helps the world communicate

cheil no 156

## Accountancy Appointments

### Group Finance Director

Our client is an expanding public company and market leaders in product packaging. Their current growth, both in the UK and Europe, has created an opportunity for a finance director with first class technical and commercial skills.

Reporting to the Managing Director as a key member of the management team, the finance director will be responsible for the Group's financial affairs. This will include enhancing controls and systems, monitoring performance and advising on the financial implications of business decisions.

Ideal candidates will be qualified accountants, aged around 40. They will have developed strong technical, commercial and management skills in an engineering or manufacturing environment. It is important that they have experience of advanced computerised control systems.

Location: Buckinghamshire.

Remuneration: c£30,000, plus an executive car and benefits.

Please write in confidence to John Cornish (ref 5823).

**KMG Thomson McLintock**  
Management Consultants  
70 Finsbury Pavement, London EC2A 1SX

### FINANCIAL CONTROLLER

CITY BASED

£25K+

Our client is a licensed dealer in securities. A public company who have expanded considerably in the past twelve months.

Reporting direct to the Board, to head-up and control the accounts department the position also requires the supervision of external and in-house accounts. There will be a significant role in providing a strong financial input to the development and implementation of computerised systems.

The successful applicant aged 28-35 will be a qualified Accountant with proven leadership qualities. Experience within the industry would be preferable and practical experience of computerisation is essential.

Remuneration will include a basic salary of £25,000, 2-litre car, BUPA + bonus in keeping with normal City practice for the securities industry. Prospects, in line with planned growth, are excellent.

Applications in strict confidence to include curriculum vitae to:

Berke Fine (Ref: JJS/1092)  
Dorville House  
14 John Princes Street  
London W1M 9HB



### International Appointments

## INSTITUTIONAL SALES REPRESENTATIVE

Oppenheimer & Co., US stockbrokers, has openings for UK and Continental (Swiss, German and Dutch) sales representatives in their London office to service institutional investors. The successful applicants should ideally have 3-5 years experience in either portfolio management or institutional sales, not necessarily with another US broker. We offer a creative compensation package and a stimulating working environment.

Replies to either:

Mr N. K. Siegel or Mr D. B. Ziff  
on 01-236 6578

## Top Level Financial Executive

Southern Home Counties  
Generous salary, car and substantial benefits

Our client is a well-known international organisation in a high profile specialist sector of a service industry.

Continued development of the group has resulted in the need to appoint a senior executive at corporate headquarters. Responsibilities will be varied and include the management of the group finance function and in particular the review of possible acquisitions, the negotiation of major leases and similar activities.

Applicants should be chartered accountants aged between 30 and 35, with experience gained at the top level, preferably in the financial services sector.

This post offers prospects of substantial advancement.

Salary is negotiable and is likely to exceed £30,000.

Please write in confidence to M J B Ping enclosing a curriculum vitae and quoting reference F/216/P at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

**EW Ernst & Whinney**

## Project Accountant

Peterborough c£14,000 + car

The Thomas Cook Group is the world's largest travel services organisation. We now have a career opportunity for a Project Accountant within Corporate Finance to investigate and report to senior management on the financial, legal and fiscal considerations involved in a wide variety of projects likely to affect the corporate structure of the Group, including potential acquisitions and joint ventures, and to act as co-ordinator for the evaluation, authorisation and implementation of such projects. The opportunity for overseas travel may arise.

Applicants must be qualified accountants aged 25-30. They must be capable of communicating effectively at Director level and of developing good working relationships with professional advisers. Expertise in the corporate tax or commercial law fields would be an advantage.

This is a challenge that will appeal to a self-starter who enjoys working on his/her own initiative and who can apply technical skills in a pragmatic, commercial manner.

Our international headquarters are in Peterborough—within easy reach of the city centre and of the attractive villages in the surrounding countryside. The area offers low cost housing and splendid leisure and shopping facilities—all just 50 minutes from London.

Our benefits package—including generous re-location—is of the standard expected of a major organisation.

Please send CV with current salary to Mrs Morag C Lloyd, Personnel Office, Group Central Services, The Thomas Cook Group Limited, Thorpe Wood, Peterborough PE3 6SB.

An Equal Opportunity Employer.

**Thomas Cook**

### Sales and/or Research Tokyo

With the Japanese Ministry of Finance granting securities broking licences to foreign owned institutions a number of our major internationally based clients are actively building their already established offices in Tokyo.

We are currently searching for investment analysts and sales executives with 1 to 5 years experience in any sector or market who now wish to move to Tokyo and gain localised knowledge of this expanding market.

Please contact Emma Weir.

### European Research

Due to developments in European primary and secondary markets we are actively seeking analysts on behalf of reputable clients who wish to expand their coverage of Continental Europe.

Experience of investment research together with general or specific European market knowledge will provide the opportunity for considerable success.

Please contact Martin Armstrong.

For an informal talk about the market or to discuss many other specific positions in the £10,000 to £100,000 range please contact us in confidence.

### Stephens Associates

Investment Search & Selection Consultants  
44 Carter Lane, London EC4V 5RN. 01-236 7307  
Representative Associates in New York and Tokyo

### NEW OPPORTUNITY IN MILAN INTERNATIONAL FINANCE

As part of a major expansion programme, an international financial institution has opened offices in Milan and now requires a Marketing Executive to develop and expand the company's export finance, corporate lending, and other business in Italy. The selected applicant will be fluent in Italian and English, and will be able to demonstrate a sound international background in the marketing of financial services. Ambition and the ability to respond to a demanding new challenge in a green field environment are essential. The remuneration package offered reflects the importance of the position. Please reply in confidence to:

The Personnel Manager  
Box A0050, Financial Times  
10 Cannon Street, London EC4P 4BY

### TOP JOBS WORLDWIDE

For the past twelve years the EXECUTIVE EMPLOYMENT BULLETIN has helped executives find top international positions. Mailed at the beginning of every week, it contains advertisements for over 60 senior management positions reproduced verbatim from leading European and U.S. publications and direct sources.

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## PRINCIPAL AUDITOR

A Challenging International Role

London Based

c£18,000

Our client is part of a major U.S. Multi-national Corporation in the petrochemical, engineering and construction industry.

As a result of internal transfer a position has arisen for a Principal Auditor within the Corporate Audit Department. The Audit region covers Europe, the Middle East and Africa and extensive overseas travel will be required.

Reporting to the Chief Auditor the successful candidate will be engaged on Operational Audits at subsidiary Company offices and major project jobsites throughout the region. This is a demanding appointment calling for candidates in their early thirties with above average technical abilities and proven communication skills in both oral and written form — it is therefore unlikely that candidates below the level of supervisor will have the necessary experience.

An excellent salary of circa £18,000 is offered.

In the first instance please forward a complete c.v., listing separately any companies to whom you do not wish your application forwarded, to JPW Recruitment Advertising Ltd, Lodgegate House, 107 Fleet Street, London EC4 2AB. Tel: 01-353 5843.

**JPW**

Recruitment Advertising

## FINANCIAL and MANAGEMENT ACCOUNTANT

Our clients are a small but rapidly expanding company in the Cosmetic Industry and they require a qualified Accountant to be wholly responsible to the Directors for developing Financial and Management accountancy systems, budgeting control and cash forecasting.

Practical experience of introducing computer systems is essential.

Salary circa £17,000 p.a.

Write or Telephone:

Dias, Postlethwaite & Co.  
Chartered Accountants

105/107 High Road, South Woodford, London E18 2TP  
01-505 3355

## Qualified ACMA's/ACCA's/ACA's

Chief Accountant — London to £18,000

A qualified accountant is required to work closely with the F.D. of a private company having a turnover of £41m. Responsible for the regular accounting and management reporting, the appointee will need to be enthusiastic, hard-working and ambitious, with the maturity to supervise 11 staff.

Financial Planning — WC2 to £17,000

Our client, the U.K. subsidiary of a major U.S. Chemical Group, seeks a qualified accountant to be involved in the preparation of financial plans and the monthly analysis, interpretation and reporting of world-wide data. The successful candidate will be qualified and probably aged under 30.

Computer Audit — Surrey c. £16,000 + Car

A major international company seeks a Chartered Accountant who has trained with a 'big 8' firm and has at least one year's experience of computer audit. The position involves some 60%-70% international travel and offers excellent prospects.

Please write, enclosing a career/salary history and day-time telephone number to Richard Norman FCA, quoting reference no. 1/2331.

EMA Management Personnel Ltd.  
Kingsway Chambers, 44/46 Kingsway, London WC2B 6EX.  
Telephone: 01-242 7773 (24 hours)

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of these candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, March 6, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £80.00 per sec.

Newly qualified Chartered Accountants are, never easy to recruit—do not miss this opportunity! We will also be including in this feature a

### GUIDE TO RECRUITMENT CONSULTANTS

and entries in the Guide will be charged at £60.00 which will include company name, address and telephone number.

For further details please telephone:

LOUISE HUNTER on 01-248 4864 or TREVOR PUNT on 01-236 9763

**FINANCIAL TIMES**

Europe's Business Newspaper

# Accountancy Appointments

## We want to make a substantial investment in the best young Accountants in the City

Morgan Guaranty Ltd, the Euromarket subsidiary of The Morgan Bank, is prepared to make the City's most promising Accountants an exceptional offer. We'll invest in your potential to help you develop a career in the exciting world of the Capital Markets.

As the fifth largest bank in America with assets exceeding \$65 billion, the Morgan Bank is the only US Bank with a "triple A" rating from both Standard & Poor's and Moody's. After six short years Morgan Guaranty Ltd has become a leading underwriter in the international Capital Markets ranking third at the end of 1985 in terms of new issue volume, lead managing some \$77 billion of Eurobond issues. Ours is a dynamic organisation in a rapidly changing and constantly challenging business - the ideal environment for your career success.

Why are we looking for recently-qualified Accountants? We regard your ACA or ACCA, your business acumen and your will to win as the perfect combination of talents to develop a career as a member of the Sales, Trading or Swaps teams at Morgan Guaranty Ltd.

We must point out that our standards are high. You must demonstrate a record of achievement both at university and throughout your career within the profession or a major corporation. An excellent communicator with drive, ambition, determination and self-confidence, you must also be able to combine a mature, analytical approach with the proven capabilities for lateral, creative thought and the capacity for sheer hard work.

To the right people, the rewards are outstanding. We'll build on your existing accountancy skills with formal business training covering all aspects of international Capital Markets. Based on your experience this could involve a period at our worldwide Head Office in New York. In terms of personal rewards, you'll enjoy an exceptional salary plus such major benefits as profit sharing, mortgage subsidy, non-contributory pension as well as medical and life insurance schemes.

If you want to use your accountancy qualifications as a springboard to success with Morgan in the world of international finance, please telephone for a confidential discussion or write with your c.v. to: Philip Johnson, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 5TB. Tel: 01-631 4411.

**From Accountancy to Capital Markets with  
The Morgan Bank**

## SENIOR TAX ADVISOR

Oil Industry

Central London

A vacancy has arisen for a senior advisor within the tax department of Mobil Services Company Ltd. This specialist department provides a complete tax service to all UK Mobil companies, both upstream and downstream, and each member of the department enjoys a considerable degree of individual responsibility.

The successful candidate is likely to be a qualified accountant in their 30's with a specialist knowledge in all aspects of corporation tax and at least 4 years experience of petroleum revenue tax compliance and advisory work. A knowledge of VAT and the basic principles of US taxation would be an advantage.

In particular the position involves:

- Supervision of P&I compliance work, including responsibility for all related negotiations with the Oil Taxation Office for several oil and gas fields.
- Advising senior management on all aspects of GT and P&I planning for reorganisations and other special work, including in the E&P area, farm-ins, unitisations and gas banking schemes.
- Developing, together with Mobil Treasurers, finance and leasing transactions affecting both upstream and downstream operations.
- Liaison with Mobil's US tax personnel on all matters affecting the UK group.

Apart from the high level of technical ability, experience and innovative skills required, candidates for this senior position should be able to communicate effectively with management.

A competitive salary and a full range of employee benefits will be offered commensurate with this senior position.

Applications, enclosing a full CV and quoting current salary will be treated in strict confidence and should be addressed to: E.J. Johnston, Advisor Employee Relations, Mobil Services Company Ltd., Mobil Court, 3 Clements Inn, London WC2A 2ER.

**Mobil**

### ACCOUNTS MANAGER

Remuneration £18,000-£20,000  
Financial Controller for international diamond group in Central London with responsibility for all aspects of accounts and financial management of the group. Candidate should be aged 30-50 with a qualification from a UK accountancy body and have at least five years' commercial experience in an international business environment. Applicants should send a full CV to:

IDC LIMITED  
86 Hatton Garden  
London EC1

Marked with reference JVL

### Project Accountant

IN A MAJOR INTERNATIONAL BANK  
LOCATED IN LUXEMBOURG CITY

The successful candidate will have a proven track record in the field of bank accounting and will undertake the development of a sophisticated management information reporting system, working in connection with the EDP manager. Familiarisation with Midas accounting system will be a distinct advantage.

This management position carries a competitive salary and fringe benefits.

In the first instance apply to:

Mrs. V. Shuster  
International Bankers Incorporated S.A.  
41, Boulevard du Prince Henri  
1724 - Luxembourg

### MANGEMENT ACCOUNTANTS

London Based

c£20,000 + Car

Our client, The British Printing and Communication Corporation plc, is seeking to recruit two exceptionally able young Management Accountants for its group headquarters.

Initial responsibilities will involve working on a variety of interesting projects for the Group Finance Director, prior to taking up a senior financial appointment at operating company level.

Candidates should be qualified accountants aged 26-32 with outstanding analytical and communication skills, seeking a high-profile position where they can make a significant contribution to the future development of the business.

Career prospects are excellent within a dynamic and growing group. Please reply in confidence with full curriculum vitae including details of current remuneration and a daytime telephone number to D.E. Shribman.

### HUDSON SHRIBMAN

THE COMPLETE FINANCIAL SELECTION SERVICE

Vernon House, Sicilian Avenue, London WC1A 2QH. Tel: 01-831 2323

### Group Chief Accountant

Major International Group

c £20,000 + car

A substantial public group our client has developed from its original consumer goods base into interlinked business areas. Developing and marketing high quality products and services, the group is continuing to grow both in the UK and internationally and is actively seeking further expansion through acquisition.

A member of the West London based head office team, the Chief Accountant will be expected to make an important contribution to financial control in the group. Supervising a small department, he or she will be responsible for the

provision of accurate financial information. Carrying out a range of projects including the co-ordination of acquisition reviews, the Chief Accountant will work closely with senior management.

In their late 20s, applicants should be technically aware qualified accountants with post qualification experience gained in industry or the profession.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H361CF.

**Lloyd Management**

125 High Holborn London WC1V 6QA Selection Consultants Tel: 01-405 3129

### Exceptional Opportunities for two ACCOUNTING EXECUTIVES

Our client is a leading British financial organisation - a household name in fact - and currently funding at the £1 billion level. There has been considerable investment in modern technology. This has created new appointments, particularly in the area of accounting practices, to assist in the analysis and development of various financial systems and procedures. We are looking for two qualified Accountants, experienced in the following disciplines:

- |  |  |
|--|--|
| <b>Systems Development</b><br>£14,000-£16,000  | <b>Financial Accounting - Leasing</b><br>To £17,000  |
| - to specify accounting policy and requirements for all operations/projects - initiate new systems and procedures - and compile/maintain comprehensive accounting/procedures manual. | - to be responsible for all computerised accounting and tax computations connected with the leasing business, which is growing considerably. |

The Group offers an extremely good future and recognises professional ability. Those with proven ability and ambition will be invited to participate in a job rotation scheme, thereby enhancing career progression. The overall benefits package is very attractive and includes an immediate cash mortgage subsidy, a bonus, a p-c pension and, if necessary, relocation expenses. Location: London Head Office. Age 25+.

Please write, in strict confidence, enclosing CV and quoting ref. 344, to Douglas Athies

**DBA**  
ASSOCIATES LTD.

Management & Recruitment Consultants  
19 Edmon Street  
LONDON EC1M 5NQ  
Tel: (01) 250 0003

### Financial Controller

c.£20,000 + car

Oxford

With a turnover of £20m+ and operating from locations throughout Europe this important subsidiary of Dalgety U.K. Ltd is the European market leader in the breeding and selling of hybrid pigs. Further European expansion is planned.

Reporting to the Chief Executive you will be responsible for the preparation of all accounting and management information, investment appraisal and the development of information systems as the company grows. The post will require extensive travel in Europe.

Ideally aged about 35, you will be professionally qualified and have extensive experience of financial management in a multi-site organisation. The ability to contribute across the range of commercial affairs will also be sought.

Fringe benefits are as you would expect from a major group and include assistance with relocation if required.

In the first instance, please contact, for an application form: Peter Tingey, Personnel Controller, Dalgety U.K. Ltd., Trading Division, Mount Pleasant House, Huntingdon Road, Cambridge CB3 0BL. Telephone: (0223) 354571.



Dalgety

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Britain's Largest Executive Recruitment Consultancy

### FINANCIAL DIRECTOR DESIGNATE

Salary c. £30,000 plus

We are a Holding Company with successful operating subsidiaries. The development of the Group through an acquisition programme will be supported by an application for a Full Listing.

The successful applicant will report directly to, and work closely with, the main board, will be responsible for maintaining full control over the financial accounting and administrative functions and must be able to co-ordinate with the Directors to plan for, and implement the strategy of the Group.

The candidate will be a qualified accountant, preferably FCA over the age of 30 years, who looks for a demanding position which will use to the full his knowledge of financial controls computing and taxation matters.

Interested applicants should write with a full C.V. in confidence to:

The Directors  
Traverway Holdings Limited  
Traverway House  
386 Seven Sisters Road  
London N4 2LX

16/2/86

BUSINESS LAW

Bank liable for ill-considered rescue

By A. H. HERMANN, Legal Correspondent

THE TALE of a bank which postpones the bankruptcy or winding up of a client in debt, in order to get its money home...

another in respect of shares issued thereafter. To spare the reader any prolonged suspense, I will say right away that the BGE rejected the claim in respect of old shares but returned the case to the Appeal Court with findings which are likely to result in a decision favourable for the holders of the new shares.

The events took place in the late 1970s. The bank was the main source of credit of BUE AG—a public company whose overdraft had reached DM 87m in December 1977. In addition, the bank granted a loan of DM 40m to BUE AG in January 1978, the bank supported an application by the company for a guarantee of a loan of DM 100m by the regional government of Nordrhein Westfalen—this was granted in March.

Even the money obtained from the new issue was not enough to restore the solvency of the company, which had to apply for the opening of bankruptcy proceedings on April 3 1979. The plaintiff shareholders claimed compensation for the loss suffered on buying old shares after the issue of a misleading prospectus for the new shares and for loss suffered on all new shares bought before or after the issue of the prospectus.

F.T. CROSSWORD PUZZLE No. 5,947

Crossword puzzle grid with numbers 1-31 and clues for Across and Down.

Answers to the crossword puzzle, including 'See his office', 'Georgia has scant Victorian brilliance', 'Railways laid off (it has 122,000 employees)', etc.

FINANCIAL TIMES BOOKLETS. The following booklets are available from the Financial Times. Capital Gains. The key figures to calculating your tax. How to complete an equal terms job, pay, wages & ownership capital.

APPOINTMENTS

Senior post at Coutts

Mr Julian Roberts is to become managing director of COUTTS & CO. on March 1. He succeeds Mr David Money-Coutts, who will continue as chairman.

Mr Stan Hegibotham has been appointed deputy chairman and chief operating officer of the oil, gas and energy division of ALEXANDER HOWDEN.

Mr Brian Thomas, chief executive and secretary of the HANLEY ECONOMIC, has been appointed a director of COUNTY BANK, with responsibility for syndication and primary markets in capital markets division.

Mr Ian Gow has been appointed a director of FLOYD OIL PARTICIPATIONS.

CLARKE CONSTRUCTION (MIDLANDS), a new company, has appointed Mr W. Stevenson as managing director.

Mr Norman Fisher has been appointed chairman and chief executive of MULTI CONSTRUCTION (UK).

Mr John Boyd has been appointed to the board of FELTON FLUID HANDLING as sales and marketing director.

Mr Barry Jones has been appointed a director of THORNYCROFT HOLDINGS and finance director of Vesper Thornycroft (UK).

Mr Alfred McAlpine has been appointed a director of THORNYCROFT HOLDINGS and finance director of Vesper Thornycroft (UK).

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Brown Shipley & Co Ltd, and others, with columns for name, manager, and other details.

CONTINUED OVERLEAF

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including columns for company names, fund names, and numerical values.

INSURANCES

Table listing insurance companies and their respective financial details, including company names, addresses, and contact information.

Handwritten signature or mark at the bottom center of the page.



INSURANCE, OVERSEAS & MONEY FUNDS

Handwritten note: "Handwritten text at the top of the page, possibly a date or reference number." (Note: The text is illegible due to blurriness)

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name and numerical values.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name and numerical values.

OFFSHORE AND OVERSEAS

Table of financial data for Offshore and Overseas funds, including company names, fund names, and numerical values.

TRADITIONAL OPTIONS

Table listing Traditional Options with columns for option name and numerical values.

Notes and additional information at the bottom right of the page.

COMMODITIES AND AGRICULTURE

US offers cut price pasta flour to Algeria

By Nancy Dunne in Washington

AMID SIGNS that the Reagan Administration is planning to pull back from its highly controversial "export enhancement" programme, the US Department of Agriculture (USDA) has announced its return to the Algerian grain market with a third offer of heavily subsidised wheat.

The latest bid is for 250,000 tonnes of semolina, a product milled from durum wheat and used for pasta. As with the other deals under the programme, the sale will be subsidised with wheat from the Department's stockpile, to enable US exporters to compete with the EEC at commercial prices.

So far, the so-called "export PIK" (payment-in-kind) programme has enabled US exporters to sell 500,000 tonnes of soft and hard Red Winter wheat to Algeria, sales which USDA officials say could not meet community prices without government subsidies.

However, the programme has many detractors. The EEC, which may soon step up its dumping of surplus produce in the Algerian market, has complained about being targeted because of its own export subsidies, and American competitors who do not employ subsidies say the US is driving down prices.

The European Commission may take legal action against France after finding its export credits to Egypt for wheat, beef, sugar and edible oils breach competition rules.

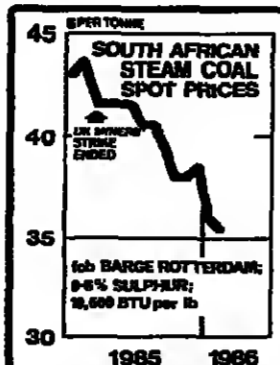
WEEKLY METALS

All prices as supplied by Metal Bulletin. ANTIMONY: European free market, 99.6 per cent, \$ per tonne, in warehouse, 2,660-2,720. BISMUTH: European free market, min 99.99 per cent, \$ per lb, in warehouse, 0.75-0.81. COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 9.70-10.15. MERCURY: European free market, min 99.99 per cent, \$ per flask, in warehouse, 22-25. MOLYBDENUM: European free market, drummed molybdenic oxide, \$ per lb Mo, in warehouse, 2.90-3.05. SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 6.50-6.95. TUNGSTEN ORE: European free market, standard min 65 per cent, \$ per tonne unit WO3, cif, 55-63. VANADIUM: European free market, min 98 per cent V2O5, other standards, \$ per lb V2O5, cif, 2.43-3.48. URANIUM: Nuxeo exchange value, \$ per lb UO2, 17.00.

Oil slide hits coal prices

BY GERARD MCLUSKEY

THE INTERNATIONAL price for steam coal is dropping sharply, pulled down by a knock-out from boycotts against South African coal in France and Denmark and by the falling price for heavy fuel oil, which can be readily used in industry and some power stations in place of coal.



One of the sharpest cuts has been in Italy where the state electricity utility ENEL has won a \$27.50 a tonne price for 1986 deliveries from the South African producer Anglo American for 900,000 tonnes of steam coal. The 1985 price was \$31.45 a tonne for Richards Bay. Shell Coal International, which sells on a delivered basis to ENEL, suffered an even larger cut from \$40 a tonne to \$33 a tonne of Italy, with prices varying according to port of delivery.

The generally weak market has seen spot prices for large lots of coal in Rotterdam fall steadily in the first weeks of 1986, dragging back prices from all sources. Bargo prices here have fallen from \$38.50 at the turn of the year to \$35.50 quoted yesterday for South African coal.

Surinam bauxite unions challenge dismissals

BY CANUTE JAMES IN KINGSTON

THE SACKING of 500 workers by the Surinam Aluminium Company (Suralco), a subsidiary of the Aluminium Company of America (Alcoa), has brought angry reactions from the Surinam Government and trade unions.

Government officials said the company had no permission to lay off 300 workers from its Paramaribo refinery and another 150 from its mines at Moengo. They explained that under Surinamese law, government permission is needed for employers to lay off workers.

Mr Andre Koornaar, Surinam's Labour Minister, said Suralco had asked last month for permission to lay off 500 workers. But it had been told to wait the findings of a commission which had been established early in January to study the state of the industry.

Bahrain aluminium boost

ALUMINIUM BAHRAIN (Alba) has announced plans to expand its production capacity by 45,000 tonnes to about 220,000 tonnes a year over the next five years, reports Reuters from Bahrain.

Alba's production costs are lower than those of most Western smelters because of cheap supplies of electricity. The company's chief executive, Mr Gudvin Toft, explained, "These people (the higher cost producers) should pack up and get out of the market".

Spanish buyers said yesterday that both Australian and South African mining houses have seen prices slip by a dollar a tonne this week alone. The first blow to the steam coal price in Europe came in November when the French Premier, Mr Laurent Fabius, announced that France would not renegotiate any South African steam coal contracts, effectively releasing an extra 5m tonnes of South African coal on to the market.

Both France and Denmark are major steam coal buyers although the progress of the French nuclear programme has seen a steady erosion in the volume of imports. The European settlements are expected to be followed by price cuts in Japan, the world's biggest coal-importing nation, where steam coal sales are expanding swiftly and coking coal prices are being asked by the steel industry.

Some settlements lower than this level for inferior quality material have also been reported. The company said it had "acted now to end frustration" among its employees. The trade unions replied that they considered the dismissal of 500 workers to be "null and void".

Doubts raised on tin rescue price forecast

By Stefan Wasylyl

FEARS SURFACED yesterday about the price forecasts underlying the proposed rescue plan for the international tin market.

Mr Ralph Kestevenbaum, co-author of proposals to rebalance the market, told a Parliamentary committee which is holding an inquiry into the crisis that tin could start trading on the London Metal Exchange at \$1,100 a tonne, if the market re-opened within a month.

Over the three years proposed for a controlled disposal of the stocks of the International Tin Council the price would move slowly down to somewhat under \$6,000 a tonne. In the longer-term the price could settle at about \$7,000 to \$8,000, Mr Kestevenbaum told the all-party House of Commons Committee on the tin market.

Mr Crowson said an opening price of \$7,500 was "a stretch of credulity somewhat". Mr Kestevenbaum said this price (which compares with a current secondary market price of under \$6,000) was based on the fact that there are traders short of tin who would have to buy metal to meet the market re-opened, driving up the price.

Meanwhile, negotiations between the Tin Council and its creditors made slow progress yesterday. He said he was surprised on legal and administrative aspects of the rescue.

In the US a battle is brewing between the indigenous industry and the growing number of coal importers anxious to exploit the burgeoning US electricity utility market. The first skirmish between the two sides—the award of 32m tonnes for the new St John River power station in Florida—resulted in a draw, with two out of the three contracts going to US producers and the third to the Exxon subsidiary Interco, which offered 10m tonnes of Colombian coal from its El Cerrejon mine.

Sliding oil prices are effectively reducing the amount of business in Europe with buyers hoping for even lower coal and oil price levels. With the summer likely to see a further weakening of the oil market, just where prices will bottom out is anybody's guess. The UK Central Electricity Generating Board, with substantial idle oil-fired capacity, is eagerly being watched by the oil traders.

Competing internationally with these low-cost supplies is quite another matter. Sliding oil prices are effectively reducing the amount of business in Europe with buyers hoping for even lower coal and oil price levels. With the summer likely to see a further weakening of the oil market, just where prices will bottom out is anybody's guess.

Boonsong K'Thana on the danger posed by subsidised US exports

By Gerard McLuskey

THE FARM ACT, which amounts to a major American export initiative, is causing concern in Thailand as it opens up the market to heavily subsidised exports such as the EEC, it is expected to have significant effects on many agricultural markets and exporters, including other rice exporters such as Burma, Pakistan and China.

But its impact on Thailand will be particularly devastating, worse than the potential effects of the so-called Jenkins Bill, which called for limits on textile and clothing imports from 12 Asian countries but which was vetoed last year by President Reagan after pressure from the nations concerned.

"The fact is that Thailand and the US are exporting the same type of long-grained rice," says Dr Chiray Isarangkura Na Ayutthaya, the Thai Industry Minister, who heads an ad hoc committee established to work out measures aimed at softening the Act's effects on Thai rice exports.

By the end of last year, world stocks were expected to rise by 10m tonnes to a record 50m tonnes. In the past, Thailand has been more successful in boosting rice exports than other producers as a result of its competitive prices. It overtook the US as the world's largest producer in 1982, and its exports rose from 3.7m tonnes in that year to a record 4.6m in 1984.

American exports dropped by 29 per cent between 1981 and 1984, while Thailand's rose by 50 per cent. However, sharply falling prices cut Thailand's export earnings from a peak of \$1.2bn in 1981 to about \$1.1bn in 1984. Although the Farm Act has yet to take effect Thailand is already feeling the pinch. Officials and exporters report that overseas buyers are not placing orders in anticipation of lower US prices.

LONDON MARKETS

COCOA futures prices fell to the lowest level for 18 months before steady gains.

The fact which took the May position down to \$1,637 a tonne at one stage, was attributed chiefly to reports of renewed producer sales but was also encouraged by sterling's early firmness. The subsequent rise, which left May cocoa only \$11 down on balance at \$1,648.50 a tonne, reflected the pound's retreat from the highs. Meanwhile coffee values fell back on nervous speculative selling following a weak opening in New York. The May position closed \$47.50 down at \$2,519 a tonne. On the London Metal Exchange most base metals prices were little changed. The exception was aluminium, which recovered some of its losses after an early selling pressure failed to push prices through an established chart support area.

Cash metal, which had fallen a total of \$24 on Monday and Tuesday, closed \$11.50 up at \$782 a tonne. LME Prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Official closing (am): Cash 774.4 (775.5-5.3); three months 774.4 (775.5-5.3). Final Karb close: 807.5-8.5. Turnover: 12,100 tonnes.

COPPER

Higher grade Unofficial + or - High/Low. Cash: 257.5 (258.5-1.0). Three months: 257.5 (258.5-1.0). Final Karb close: 267.5-8.0. Turnover: 4,100 tonnes. US spot: 17.75-20.00 cents per pound.

LEAD

Official closing (am): Cash 257.5 (258.5-1.0). Three months: 257.5 (258.5-1.0). Final Karb close: 267.5-8.0. Turnover: 4,100 tonnes. US spot: 17.75-20.00 cents per pound.

NICKEL

Official closing (am): Cash 415.3 (416.3-1.0). Three months: 415.3 (416.3-1.0). Final Karb close: 425.3-5.0. Turnover: 864 tonnes.

ZINC

Official closing (am): Cash 415.3 (416.3-1.0). Three months: 415.3 (416.3-1.0). Final Karb close: 425.3-5.0. Turnover: 864 tonnes.

GOLD

Gold rose 5/8 to \$336.33/100 in quiet trading on the London bullion market yesterday. It opened at \$335.33/100, the highest level of the day, after improving in the London market on Monday's trading after the Chinese New Year holiday. It was fixed in London at \$336.33/100 on the morning and \$336.33/100 in the afternoon, and touched a low of \$335.33/100.

GOLD BULLION (one ounce), Feb. 13

Close: \$336.33 (335.33-1.0). Opening: \$335.33 (334.33-1.0). High: \$336.33 (335.33-1.0). Low: \$335.33 (334.33-1.0). Offer's: \$337.50 (336.50-1.0).

SILVER

Silver was up 0.52p on a London higher for spot delivery on the ounce bullion market yesterday at 416.45p. US cent spot was up 1/8 to 41.75p, three months 41.75p, up 1/8 to 41.75p, six months 41.75p, up 1/8 to 41.75p, and closed at 41.75p (41.75p-0.00c).

MEAT

Beef prices eased on trade selling interest in thin volume. Pigment was up 1/2 cent for the duration of November, which rallied 0.50p on trade and speculative buying, reports Eastern Capital-GST.

PIGMENT

Yield + or - Close. Mar: 100.00 (+0.25 100.00-0.50). Apr: 100.00 (+0.25 100.00-0.50). May: 100.00 (+0.25 100.00-0.50). Jun: 100.00 (+0.25 100.00-0.50). Jul: 100.00 (+0.25 100.00-0.50). Aug: 100.00 (+0.25 100.00-0.50). Sep: 100.00 (+0.25 100.00-0.50). Oct: 100.00 (+0.25 100.00-0.50). Nov: 100.00 (+0.25 100.00-0.50). Dec: 100.00 (+0.25 100.00-0.50).

MEAT COMMISSION

Average selling prices at representative markets: Cattle 58.25p per kg (+0.25p), Sheep 58.25p per kg (+0.25p), Pigment 58.25p per kg (+0.25p).

INDICES

FINANCIAL TIMES

Feb. 13 1986. 11:50 AM. Age Year Ago. (Base: July 1 1982=100). Feb. 13 1986. 11:50 AM. Age Year Ago. (Base: July 1 1982=100). Feb. 13 1986. 11:50 AM. Age Year Ago. (Base: July 1 1982=100).

REUTERS

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DOW JONES

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MAIN PRICE CHANGES

In tonnes unless otherwise stated. Feb. 13 + or - Month 1986 - ago. METALS: Aluminium 100,000 lb, cont'd/prev. Feb: 22.45, High: 22.45, Low: 22.45, Prev: 22.45.

NEW YORK

ALUMINIUM 40,000 lb, cont'd/prev. Feb: 22.45, High: 22.45, Low: 22.45, Prev: 22.45. COCOA 10 tonnes, 5/tonnes. Feb: 22.45, High: 22.45, Low: 22.45, Prev: 22.45.

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COFFEE

COFFEE "C" 50,000 lb, cont'd/prev. Feb: 22.45, High: 22.45, Low: 22.45, Prev: 22.45. COFFEE "D" 50,000 lb, cont'd/prev. Feb: 22.45, High: 22.45, Low: 22.45, Prev: 22.45.

CRUDE OIL

CRUDE OIL (LIGHT) 42,000 US gallons, 2/barrels. Feb: 22.45, High: 22.45, Low: 22.45, Prev: 22.45. CRUDE OIL (HEAVY) 42,000 US gallons, 2/barrels. Feb: 22.45, High: 22.45, Low: 22.45, Prev: 22.45.

COFFEE

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COFFEE

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US MARKETS

PRECIOUS METALS came under modest pressure on light long liquidation following the denial of Mexican default rumours, reports Reuters.

Copper and aluminium attracted scattered support from light speculative buying. Sugar firmed in response to better cash interest. Producer prices advanced. Coffee weakened on the higher than expected estimate of 1986-87 Brazilian production by USDA. Cotton gained ground on expectations that only limited amounts of cotton will be available before August 1. The energy market was mixed under pressure on the large build up in US crude oil stocks. The grain complex weakened on the lack of fresh cash interest.

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COFFEE

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar remains depressed

The dollar closed weaker on the day, but most of the activity was in Tokyo and early European trading. For the rest of the day the dollar was steady and quiet. Market volume may have been restricted by a partial holiday in the US for Lincoln's birthday. There were no new factors, and in the present mood figures on US retail sales today and industrial production tomorrow are unlikely to change the bearish sentiment surrounding the US currency, but if disappointing may contribute to the decline.

£ IN NEW YORK

Table with columns: Close, Feb. 12, Prev. close. Rows for 4 spot, 1 month, 3 months, 6 months, 12 months.

unchanged at \$1.4115-1.4125. Sterling fell to DM 3.3425 from DM 3.3225; FF 2.7775 from FF 2.7975; and ¥233.50 from ¥234.50.

D-MARK—Trading range against the dollar in 1985-86 is 3.2870 to 3.3425. January average 3.3225. Exchange rate index 123.8 against 128.3 six months ago.

The D-mark strengthened against the dollar in Frankfurt, but the German currency was not the subject of particularly heavy trading.

The dollar fell to the lowest level since November 1973, at ¥188.60, compared with ¥187.25, the lowest since January 1983, at DM 3.2870 against DM 3.3425.

STERLING—Trading range against the dollar in 1985-86 is 1.4085 to 1.4125. January average 1.4085. Exchange rate index fell 0.2 to 74.8, compared with 81.3 six months ago.

Sterling was on the sidelines, gradually sliding lower, from a reasonable strong start. Tuesday Sea oil prices remained weak, but it was suggested that high London interest rates were attracting some funds moving out of the dollar. After news, it was touching \$1.42 the pound closed.

POUND SPOT—FORWARD AGAINST POUND

Table with columns: Feb 12, Day's spread, Close, One month, % Three months, % Six months. Rows for US, Canada, Netherlands, Ireland, Belgium, France, Germany, Italy, Norway, Sweden, Switzerland, Austria, Belgium.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: Feb 12, Day's spread, Close, One month, % Three months, % Six months. Rows for UK, Ireland, Netherlands, Belgium, France, Germany, Italy, Norway, Sweden, Switzerland, Austria, Belgium.

EXCHANGE CROSS-RATES

Table with columns: Feb 12, \$, DM, YEN, FF, HFL, Lira, C\$ B Fr. Rows for \$, DM, YEN, FF, HFL, Lira, C\$ B Fr.

EURO-CURRENCY INTEREST RATES

Table with columns: Feb. 12, Short term, 7 Days, 1 Month, 3 Months, 6 Months, One Year. Rows for Sterling, U.S. Dollar, Canadian Dollar, Swiss Franc, Deutschmark, French Franc, Italian Lira, Japanese Yen, Australian Dollar.

MONEY MARKETS

London rates remain steady

Interest rates remained steady in quiet trading on the London money market yesterday, showing no movement in the overnight rate. The three-month rate was steady at 12 1/2 per cent, and the discount rate remained at 12 1/2 per cent. The Bank of England forecast a money market shortage of \$450m in the morning, but this was met by the market, and then back to \$450m, before providing total help on the day of \$477m.

NEW YORK RATES

Table with columns: Prime rate, Fed funds rate, Treasury bills, 3 months, 6 months, 1 year, 2 year, 3 year, 5 year, 10 year, 30 year.

MONEY RATES

Table with columns: Feb. 12, Over night, One month, Two months, Three months, Six months, One year. Rows for Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin.

FINANCIAL FUTURES

US bonds still firm

US Treasury bonds and Euro-dollar futures moved in opposite directions on the London International Financial Futures Exchange yesterday. Continued hopes of lower interest rates pushed up the price of Treasury bonds, although it is by no means clear that the Federal Reserve is prepared to cut its discount rate to stimulate economic growth.

Traders also remained optimistic of another reduction in the Japanese discount rate, in spite of a denial that a cut was contemplated by Mr Satoshi Sumita, governor of the Bank of Japan.

Eurodollars suffered from a high Federal funds rate of around 8 1/2 per cent, and from a general flight to quality, which made Government backed paper more attractive, or nervousness about defaults in foreign loans by hard pressed oil producing countries.

Treasury bonds for March opened at 85-31 and closed at the day's high of 86-16, compared with 85-25 previously. March Eurodollars fell to 91.94 from 91.98, after trading in a narrow range of 91.91 to 91.96.

CURRENCY MOVEMENTS

Table with columns: Feb. 12, Bank of England, Morgan Guaranty, % Change. Rows for Sterling, U.S. dollar, Canadian dollar, Australian dollar, New Zealand dollar, Swiss franc, Japanese yen, West German mark, French franc, Italian lira, Dutch guilder, Spanish peseta, Portuguese escudo, Greek drachma, Irish punt, Australian dollar, New Zealand dollar, Singapore dollar, Hong Kong dollar, Japanese yen, West German mark, French franc, Italian lira, Dutch guilder, Spanish peseta, Portuguese escudo, Greek drachma, Irish punt.

OTHER CURRENCIES

CURRENCY FUTURES

Table with columns: Feb. 12, \$, % Change. Rows for Pound, Swiss franc, Japanese yen, West German mark, French franc, Italian lira, Dutch guilder, Spanish peseta, Portuguese escudo, Greek drachma, Irish punt.

STERLING INDEX

Table with columns: Feb. 12, Previous. Rows for Sterling, U.S. dollar, Canadian dollar, Australian dollar, New Zealand dollar, Swiss franc, Japanese yen, West German mark, French franc, Italian lira, Dutch guilder, Spanish peseta, Portuguese escudo, Greek drachma, Irish punt.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Feb. 12, % change, % change adjusted for divergence. Rows for Belgium, Denmark, Germany, France, Greece, Italy, Netherlands, Portugal, Spain, UK, Ireland, Luxembourg, Austria, Sweden, Switzerland, Norway, Finland, Denmark, Greece, Italy, Netherlands, Portugal, Spain, UK, Ireland, Luxembourg, Austria, Sweden, Switzerland, Norway, Finland.

FT LONDON INTERBANK FIXING

Table with columns: Six months U.S. dollars, Three months U.S. dollars, Six months U.S. dollars, Three months U.S. dollars.

LONDON MONEY RATES

Table with columns: Feb. 12, Over night, 7 days, 1 month, 3 months, 6 months, One year. Rows for Interbank, Sterling, Local Authority Deposits, Treasury Bills, Bank Bills, Fine Trade Bills, Dollar, ECU Deposits.

FINANCIAL INFORMATION SERVICE ON JAPANESE CORPORATE ISSUERS

MIKUNI'S CREDIT RATINGS

more than 1,900 bond issues by more than 850 Japanese companies. To Mikuni & Co. Ltd. 15th Floor, Building 12-1, Minato-ku, Tokyo 105, Japan or Telex 33118

Company Notices

The Royal Bank of Scotland plc

NOTICE to the holders of the outstanding US\$ 75,000,000 Floating Rate Capital Notes 1981

EARLY REDEMPTION ON 18th March 1986 of all of the Notes by the Issuer

Notice is hereby given to the holders of the Notes that, in accordance with Condition 7(c) of the Notes, the Issuer will redeem at their principal amount all of the Notes then outstanding on the next interest payment date falling on 18th March 1986 (the "redemption date").

Interest on the Notes will cease to accrue from the date of redemption and all unremitted coupons will become void.

The Notes will become void unless presented for payment within a period of 12 years.

Principal Paying Agent: KREDIETBANK S.A. LUXEMBOURGEOISE, 43, Boulevard Royal, Luxembourg

Principal Paying Agent: KREDIETBANK N.V., 103, Avenue de la Chapelle-Elysee, F-15008 Paris

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US TREASURY BONDS

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Table of Building, Timber, and Roads shares (continued).

Table of Building, Timber, and Roads shares (continued).

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Table of Building, Timber, and Roads shares (continued).

Table of Building, Timber, and Roads shares (continued).

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Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sub-sections for Industrial, Leisure, Motors and Aircraft Trades, Commercial Vehicles, Components, and Garages and Distributors.

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Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sub-sections for Property, Investment Trusts, Finance, Land, and Mines.

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NOTES section containing various financial notices, company announcements, and market information.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates

Option
First Declared Last Account
Dealings Date Dealings Day
Jan 23 Feb 6 Feb 17
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Heavy demand leads to resumption of equity market boom

London equities resumed the run to all-time peaks in breath-taking fashion yesterday. Institutional investors returned with a vengeance and, with many sectors of the market showing signs of acute stock shortages, the outcome was inevitable. A wave of speculative buying following official clearance of the Hanson Trust offer for Imperial Group provided extra thrust, and also a sharp expansion in business activity.

Once again the FT Ordinary share index became the focal point and cheers greeted the achievement of another landmark. At 11.45 am it burst through the 1,200 barrier and without pause continued higher to close 172 up on the session at 1,208.6. The FT-SE 100 share index also ended at a better level of 1,470.0 for a rise of 16.1.

The sudden abundance of investment funds appeared to catch dealers off especially in the light of the large, if only temporary, cash commitment to the Wellcome issue. Fund managers encouraged to enlarge their portfolios because of changing views regarding lower crude oil prices. Realisation of the favourable impact on industry's costs brought a noticeable switch of emphasis from recent favourites such as consumer-related issues to manufacturing concerns.

Gains were widespread among both first and second-line industrialists but the more spectacular rises were established by take-over and situation stocks. Imperial Group surged higher and, despite refusal to the Monopolies and Mergers Commission of the company's planned merger with United Biscuits, the latter also improved. Davenport Brewery bounded forward on an agreed counter from Gerald Whitley after which Wolverhampton and Dudley decided to lapse its bid for Davenport.

A heavy over-subscription of the new Government stock tenders in respect of the £1bn offering of Treasury 10 per cent 1993 at prices of £94 and above were allotted in full with any tenders below that price rejected. The business in gilt-edged securities. Another good sterling performance against the dollar underpins the pound's rise. In the instalment credit finance and leasing concern, Bestwood

closed 40 up at 410p. Speculative buying on revived takeover hopes lifted Provident Financial 8 to 53p, while personal bid favourite First National Finance Corporation improved 3 to 157p. Merchant banks attracted useful support. Talk of an imminent statement regarding Hambro Brothers' sale of its stake in Trustee left the former 4 higher at 250p and the latter 10 to the good at 232p. Kiehlswet moved up 10 to 655p and 2111 Samuel moved to 378p, while Mercury Securities hardened 5 to 740p. The major clearers plotted an irregular course in thin trading. Davent added 7 to 465p and Barclays put on 4 at 463p, but Midland and NatWest chased 2 apiece to 475p and 675p respectively.

Sam Alliance, 10 dearer at 1,208.6. The FT-SE 100 share index also ended at a better level of 1,470.0 for a rise of 16.1. The sudden abundance of investment funds appeared to catch dealers off especially in the light of the large, if only temporary, cash commitment to the Wellcome issue. Fund managers encouraged to enlarge their portfolios because of changing views regarding lower crude oil prices. Realisation of the favourable impact on industry's costs brought a noticeable switch of emphasis from recent favourites such as consumer-related issues to manufacturing concerns.

Regional Breweries provided some noteworthy gains. Davent added 7 to 465p and Barclays put on 4 at 463p, but Midland and NatWest chased 2 apiece to 475p and 675p respectively. Sam Alliance, 10 dearer at 1,208.6. The FT-SE 100 share index also ended at a better level of 1,470.0 for a rise of 16.1.

Leading Buildings made further good headway. Blue Circle was again prominent and rose 12 further to 589p, while Farmax, 38p, and B&C, 508p, both gained 6. Bovers displayed fresh enthusiasm for BFB Industries, up 7 more at 350p, and John Laing, finally 14 higher at 340p. Demand in a market none-too-well supplied with stock lifted Meyer International 6 to 107p, up 20p. Elsewhere, Derek Crouch moved 4 to 122p; the annual results are due at the end of the month.

ICI were a strong market on institutional buying and closed a new high at 850p. The interim results are scheduled for February 27. Hickson International continued to attract support and firming 5 more to 225p, but B&C's earnings encountered profit-taking and slipped 11 to 671p. USM-quoted Aarante added a penny to 61p following the agreed offer from Press, a shade cheaper at 510p.

GUS lively
Proceedings among leading Retailers again centred on Great Universal Stores which advanced to £13 before settling 11 points higher at £12 and revived talk of a possible bid for the group. Shares, finally 40 up at 855p, after 87p. In contrast, Burton

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Feb 12, Feb 11, Feb 10, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 4, Feb 3, Feb 2, Feb 1, Year ago. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total Returns, Equity turnover, Equity bargains, Shares traded.

HIGHS AND LOWS table with columns: Index, 1985/86, Since Completion, INOCES, Feb, Feb 10. Rows include Govt. Secs, Fixed Int., Ordinary, Gold Mines.

S.E. ACTIVITIES table with columns: Index, Feb, Feb 10. Rows include Govt. Secs, Fixed Int., Ordinary, Gold Mines.

dipped 12 to 252p, after 248p, and resumed a broker's adverse circular in the offering. Sears, again buoyed by merger speculation, hardened a couple of pence to 125p, after 127p, but other major Stores held close to the overnight values. Secondary Stores also lacked a decided trend. Martin Ford attracted renewed bid speculation and advanced 4 to a new peak of 73p, while Peters was also wanted at 76p, up 6. Leading Archer, meanwhile, by publicity given to a broker's circular, firmed 6 more to 197p, but the liquidation of speculative positions in the wake of the £122m bid for the company unsettled Lee Cooper which fell 17 to 183p, after 185p. Rowland Gant touched 100p before closing 4 up on balance at 96p in response to the agreed share exchange bid from Spens, 2 cheaper at 18p.

Thera EMI, a rising market this week on speculation that its bestial division would soon be sold to Myson, advanced 20 more to 442p in response to Press comment. GEC also found favour at 194p, up 6. Plessey put on 4 to 222p, after 218p, while British Telecom improved a few pence to 188p and B&OC closed the same amount dearer at 288p. Secondary Electricals featured. A further 3 up at 350p, after 347p, following comment on the excellent interim results.

Leading Hotels were neglected and closed virtually unchanged, but Stakis provided a firm feature among secondary issues, rising 5 to 73p following a broker's seminar. Gartnells added 4 more to 154p and Queens Meat Houses hardened a couple of pence to 65p.

Pilkington feature

Leading miscellaneous industrialists recorded several outstanding gains. Pilkington featured a rise of 20 at 393p on persistent demand which gave rise to a revival of takeover talk. Bechtelam, 380p, up 12, took a distinct turn for the better, amid a fresh burst of speculative activity, while persistent support lifted BTR 34 to 425p. Glaxo edged up to close 2 firmer at 890p, but a broker's downgraded profits forecast prompted dullness in Beels which gave up 2 to 258p. Elsewhere, Extel advanced 13 to 403p on news that Mr Robert Maxwell had purchased Dr Ashraf Marwan's 11 per cent stake. BPCC eased 4 to 256p on reports of a placing of 5 per cent of the equity at around 220p per share late on Tuesday. News of a bid approach left UKO International 51 to the good at 166p, while Charles International, an old bid chestnut, met with persistent speculative demand and closed 22 higher at 816p. Buying continued in the UKO group, with the sale of 13 to 403p on news that Mr Robert Maxwell had purchased Dr Ashraf Marwan's 11 per cent stake. BPCC eased 4 to 256p on reports of a placing of 5 per cent of the equity at around 220p per share late on Tuesday. News of a bid approach left UKO International 51 to the good at 166p, while Charles International, an old bid chestnut, met with persistent speculative demand and closed 22 higher at 816p. Buying continued in the UKO group, with the sale of 13 to 403p on news that Mr Robert Maxwell had purchased Dr Ashraf Marwan's 11 per cent stake.

Oxford Instruments rose 13 more for a two-day gain of 25 at 423p following a broker's visit to the company. Bush Radio put on 10 to 106p, after 115p, in response to speculative buying and Memeo jumped 30 in a thin market to 400p for the same reason. Miles 23 appreciated 25 at 500p and JEL rose 14 at 249p, while improvements of 7 and 10 respectively were seen in Godwin Warren, 157p, and MK, 333p. In complete contrast, United Schaeffler, meanwhile, fell 15p, down 2, a two-day decline of 18.

Leading Engineers followed the improving trend, GKN, 300p, and Vickers, 353p, rising around 3 apiece. Hawker gained 10 to 420p, after 410p, reflecting hopes of a bid from Williams Holdings, advanced 9 to 205p. Press mention left West Bromwich Spring 8 higher at 192p, after 184p, while the bid for the company persisted in Woodhouse and Bissen, 4 dearer at 77p. Further investment demand left Pegler Hatterley 6 higher at 398p.

United Biscuits were marked down at 226p on the decision to refer the merger with Imperial Biscuits to the Monopolies Commission, but support at the lower level on hopes that another bidder may emerge left the close unchanged on balance at 230p, after 240p. Rawatree MacIntosh attracted further overseas buying and touched 438p before closing a net 15 up at 434p, while Gadenby, Schaeffler, B&C, a couple of pence to 166p. Unigate was also firm, at 226p, up 5, but Northern Foods remained on offer in the wake of a broker's profits upgrading and shed 4 more to 260p. Elsewhere in the Food sector, Basset gained 6 to 176p on revived speculative activity, while Fitch Lovell rose 2 to 267p.

MEPC, a strong market in recent days on speculation about a possible bid from Trafalgar Trust and to force ahead and closed 9 higher at 311p, a

three-day advance of 33. Land Securities also attracted support and rose 6 to 307p. Abace traded in lively fashion following the acquisition of estate agents Bridges for £5.1m and was finally 1 dearer at 53p. Other estate agents, particularly firm of late on takeover speculation, were given fresh impetus by the Abaco deal. Mann and Company moved up 26 to 306p and Hanover Investments gained 20 to 172p. Connells were 3 better at 213p. Elsewhere, Sheraton Securities put on 21 to 30p, after 31p.

Shippings responded to revived speculative support. Ocean Transport, still regarded as a likely takeover target for P&O, touched 156p before closing 7 higher on balance at 194p; P&O rose 6 to a new high of 471p. The expected DFT decision not to refer Hanson Trust's bid for Imps to the Monopolies Commission marked off heavy speculative buying of the latter yesterday. Zepher an increased offer from Hanson or counter bid would soon materialise pushed the shares up to 286p at one stage before closing a net 10 higher on balance at 289p.

Oils dip and rally

Another decline in crude oil prices, following the rise in oil prices in the US last week, prompted an initial mark-down of the leading oils. However, a minor rally developed and most picked up to close well above the previous day's opening. Shell recovering to 550p and ending the session a net 5 off at 545p, while Shell were finally 4 up on balance after extremes of 589p and 670p. British touched a 1985-86 low of 175p prior to closing 5 down at 180p. Enterprise eased 3 to 132p, but Tricentrol and Ultramar were 4 and 3 dearer at 159p and 213p respectively. Takeover speculation continued to boost ICG which advanced 12 more to 520p.

Gold improve

Scotlands in South African sectors of mining markets took a distinct turn for the better despite a rather uneven performance by the bullion price. The latter improved to around 339p during early trading but slipped back to close at 336.5.

A sharp decline by overnight Sydney and Melbourne markets and another weak performance by the Australian dollar against the pound, led to a fall in the price of the Australian Trade Agrees scheduled for Friday - prompted widespread falls in "down-under" issues. The leaders were under pressure all day and P&K-Wallend were finally 12 down at 242p, while CRA gave up 4 to 260p and Western Mining 3 to 151p. A depressed Gold sector showed Gold Mines of Kalgoorlie 25 dearer at 385p. Sons of Gwalia 5 cheaper at 165p and Whelan Creek 4 off at a 1985-86 low of 108p.

Traded Options

Activity in Traded Options continued sharply with 24,061 contracts done - the highest total since the all-time peak of 29,845 contracts was recorded on November 20 last year. The increase in business, however, was almost entirely attributable to Imperial Group which attracted a massive 8,273 calls and 1,836 puts in the wake of the Office of Fair Trading's decisions on the Hanson Trust and United Biscuits bid situations.

RECENT ISSUES

EQUITIES

Table with columns: Issue price, Latest price, High, Low, Stock, etc. Rows include Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

FIXED INTEREST STOCKS

Table with columns: Issue price, Latest price, High, Low, Stock, etc. Rows include Allied Lon-Prop, Allied Lon-Prop, Allied Lon-Prop, etc.

RIGHTS OFFERS

Table with columns: Issue price, Latest price, High, Low, Stock, etc. Rows include Cannon St. Inv., Cannon St. Inv., Cannon St. Inv., etc.

TRADITIONAL OPTIONS

Table with columns: Issue price, Latest price, High, Low, Stock, etc. Rows include Chemicals, Chemicals, Chemicals, etc.

RISES AND FALLS YESTERDAY

Table with columns: Rise, Fall, Same. Rows include British Funds, Foreign Bonds, Financial and Prop., etc.

NEW HIGHS AND LOWS FOR 1985/6

Table with columns: New High, Low. Rows include British Funds, Foreign Bonds, Financial and Prop., etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed Feb 12 1986, Index No., Day's Change, etc. Rows include CAPITAL GOODS, Building Materials, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, Wed Feb 12, Day's change, etc. Rows include British Government, 1-5 years, etc.

YESTERDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, Change. Rows include Amstrad, Amstrad, Amstrad, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Price, Change. Rows include Amstrad, Amstrad, Amstrad, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, etc. Rows include GOLD, GOLD, GOLD, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Apr, May, Jun, etc. Rows include S.P., S.P., S.P., etc.

TOTAL VOLUME IN CONTRACTS: 52,648. A=Ask B=Bid C=Call P=Put

Handwritten note: Well not 150

WORLD STOCK MARKETS

AUSTRIA

Table of stock prices for Austria, including companies like Creditanstalt, BAWAG, and others.

GERMANY

Table of stock prices for Germany, including companies like Deutsche Bank, Siemens, and others.

DENMARK

Table of stock prices for Denmark, including companies like Danmarks Bank, and others.

FRANCE

Table of stock prices for France, including companies like Air Liquide, Bouygues, and others.

NETHERLANDS

Table of stock prices for Netherlands, including companies like AEG, Alcatel, and others.

NORWAY

Table of stock prices for Norway, including companies like Bergens Bank, and others.

SPAIN

Table of stock prices for Spain, including companies like Banco de España, and others.

SWEDEN

Table of stock prices for Sweden, including companies like Astra, and others.

ITALY

Table of stock prices for Italy, including companies like Banco di Sicilia, and others.

SWITZERLAND

Table of stock prices for Switzerland, including companies like Adia, and others.

AUSTRALIA (continued)

Table of stock prices for Australia, including companies like ANZ, and others.

HONG KONG

Table of stock prices for Hong Kong, including companies like Bank East Asia, and others.

JAPAN (continued)

Table of stock prices for Japan, including companies like Dai-ichi Kangyo Bank, and others.

SINGAPORE

Table of stock prices for Singapore, including companies like Siam Cement, and others.

SOUTH AFRICA

Table of stock prices for South Africa, including companies like Anglo American, and others.

CANADA

TORONTO

Table of stock prices for Toronto, including companies like Alcan, and others.

INDICES

Table of stock indices for various markets, including New York, London, and others.

NEW YORK-DOW JONES

Table of Dow Jones indices for New York, including Industrial, Transport, and Utilities.

STANDARD AND POORS

Table of Standard and Poors indices for various sectors.

NYSE ALL COMMON

Table of NYSE All Common indices for 1985 and 1986.

NYSE-Consolidated 1500 Actives

Table of NYSE Consolidated 1500 Actives indices.

TORONTO

Table of Toronto stock indices for 1985 and 1986.

MONTREAL

Table of stock prices for Montreal, including companies like Alcan, and others.

INDICES

Table of stock indices for Montreal, including Industrial, Transport, and Utilities.

OVER-THE-COUNTER

Table of over-the-counter stock prices for various companies.

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock name, price, and change.



NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, High, Low, Last, and Change. Includes sub-sections for 'Continued from Page 36' and 'WORLD STOCK MARKET CHECK EVERY DAY IN THE FT'.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices. Columns include Stock, High, Low, Last, and Change. Includes sub-sections for 'OVER-THE-COUNTER' and 'Continued on Page 35'.

# FINANCIAL TIMES

## WORLD STOCK MARKETS

### WALL STREET

## Late rally leads way to record

THE STEADY slide in US Federal bond yields kept Wall Street stocks moving ahead yesterday, writes Terry Byland in New York.

Bond prices were bolstered by cuts in crude oil prices by several US producers and also by reports that a Japanese mutual fund plans to invest more than \$1bn in US government securities. After faltering at mid-session, bonds closed firmly at the day's best levels.

The stock market churned strongly but was restrained by profit-taking in some major issues. The Dow Jones industrial average closed a net 7.11 points up at a new peak of 1829.93. NYSE turnover slackened to 137.3m shares.

The stock market remained very active but the investment institutions appeared more cautious than over the past fortnight, which has seen blue chips soaring ahead daily.

IBM fell 1 1/4% to \$154 after both Goldman Sachs and Morgan Stanley cut profits estimates for the group. IBM's round of price cuts, ranging from 10 per cent on some Sierra mainframes to more than 20 per cent on some older models, was regarded as aggressive and

raised old fears that the computer market is becoming overcrowded and competitive.

Burroughs was hard hit by the decision to close manufacturing plants, including one in Scotland. The shares fell 1 1/4% to \$67 1/2 although selling was light. The rest of the sector soon rallied, however. Digital Equipment, despite being in the front line of competition with IBM, edged up 5/8% to \$138 1/2, and Honeywell reversed an early fall to stand 3/4% firmer at \$79 1/2.

The Detroit motor stocks, which have led the market this week, paused yesterday. At \$68 1/2, Ford shed 3/8%, Chrysler was 5/8% off at \$53 1/2, and General Motors was unchanged at \$53 1/2.

There was heavy turnover in Texaco, up 5/8% at \$28 1/2 as Wall Street focused on the Manhattan court which is hearing Pennzoil's appeal against a court waiver of the \$12bn bond required from Texaco under Texas law. At \$59 1/2, Pennzoil fell 1 1/4%.

There was another round of speculation in ITT stock, which gained 1 1/4% to \$41 1/2. The board rejected rumours that Siemens of West Germany might be an interested bidder, or that it had any news to announce.

Bank stocks firmed despite underlying worries about the debts of Mexico and other Latin American countries. J.P. Morgan bounded ahead 2 1/4% to \$64 1/2 as Wall Street awaited news of a major restructuring, expected to put the emphasis on investment banking.

Citicorp, was unchanged at \$50 on plans for a joint venture into electronics research with RCA, 5/8% down at \$61 1/2 and Nyx, 5/8% firmer at \$102.

Stock in Johnson & Johnson had another heavy session, easing 5/8% to \$50 after trading results. Others responding to trading news included Holly Sugar, down 1 1/4% at \$116 on a downturn in quarterly earnings, and GAF Industries, 2 1/4% higher at \$53 1/2 on higher profits.

Times Mirror was punished for lower profits by a 1 1/4% drop to \$56. But also among the communications industry stocks, CBS surged ahead, adding 1 1/4% to \$120 1/2 as speculators continued to look for a bid.

Airline stocks ran out of enthusiasm, and remained close to overnight levels. A weak spot was Pan Am, down 5/8% at \$8 1/2 after renewed criticism in the investment press of the sale to United of the Pacific routes, which takes effect this week.

Union Carbide spurred ahead 2 1/4% to \$84 1/2 as investors took a favourable view of prospects for the newly-shaped group. Despite the latest weakening in the US dollar, pharmaceuticals continued to face profit-taking. Bristol-Myers, down 5/8% at \$63 1/2 and Pfizer, down 5/8% at \$50 1/2, were the dull spots.

Eastman Kodak was heavily traded again as the stock market digested the news of significant cuts in the labour force, although at 54 1/2% the stock was up 1 1/4%.

An initially easier trend in credit market yields was stemmed when federal funds moved above 8 per cent once more. Short-term rates edged higher and bond prices slipped back from their best levels to show net gains of about a quarter of a point.

Despite further cuts in oil prices inside the US, short-term rates now seem to have stopped falling and Wall Street's hopes of a cut in federal discount rate are evaporating. The next move in rates could be upward, as the increasing economic pace brings increased corporate borrowing.

### LONDON

## Institutions return with a vengeance

THE RACE to peaks resumed in London yesterday as institutional investors returned with a vengeance.

Shortages of stock also assisted the mood and once again the FT Ordinary index became the focal point, reaching another landmark. Just before noon it breached 1,200 and without pause continued upwards, ending 17.2 higher at 1,208.6. The FT-SE 100 also edged at a record 1,470.0, up 18.1.

Little movement was evident in gilts, still by a heavy oversubscription of the new government stock.

Chief price changes, Page 35; Details, Page 34; Share information service, Pages 32-33.

### SINGAPORE

FOUR COMPONENT stocks of Singapore's widely-followed Straits Times Industrial Index were altered yesterday, the first trading day after the Chinese new year holiday, writes Steven Butler in Singapore.

Pan-Electric Industries, Dunlop Malaysian Industries, Rothmans Industries and Sembawang Shipyards were replaced with Lum Chang Holding, Eume Industries, Cerebos Pacific and Singapore Airlines.

A provisional liquidator has been appointed for Pan-Electric, shares in which have recently been reflected in the index at their price in late November when trading was suspended. Dunlop and Rothmans had been acquired by other companies represented in the index, while Sembawang was removed to lessen the weight in the index of Singapore's declining industries. The shipbuilding sector is still represented by Keppel Shipyard.

### ISRAEL

TRADING IN Tel Aviv resumed yesterday after it was halted for several hours on Tuesday because of rumours over the Government's attitude towards bank shares.

The management of the stock exchange had requested clarification from the Government about rumours that it was about to renege on its agreement to guarantee the value of bank shares, worth some \$5bn.

The Government guaranteed the value of the stocks following a stock market crash in October 1983 and agreed to redeem them in 1988.

The rumour was denied by the Finance Minister, Mr Yitzhak Modai.

### HONG KONG

A FIRMER TREND developed in Hong Kong on the first day of trading after the lunar new year holiday.

Institutions accounted for most of the HK\$188.95m in turnover in the half-day session.

Cheung Kong and Sun Hung Kai Properties added 10 cents each to HK\$20.50 and HK\$11.90, Hongkong Land and Hongkong Wharf were both unchanged at HK\$6.50 and HK\$7.10 respectively.

### AUSTRALIA

OIL AND GAS issues succumbed to selling and profits were taken from recently higher industrials in Sydney yesterday. BHP gave up 8 cents to A\$7.06 and Bell Resources shed 10 cents to A\$4.90. Companies which specialise in takeovers were hit as the Government plans to introduce legislation to restrict their activities.

### EUROPE

## New impetus to footsore trekkers

THE TREK to new peaks gathered pace in Europe yesterday as footsore investors managed to find fresh inspiration in Italy and France.

The record run in Milan was given extra strength from massive mutual fund buying and the renewed uncertainty over oil prices. Top-line stocks remained the attraction for both domestic and foreign investors, with the latter still largely committed to maintaining, rather than expanding, current portfolio structures.

Fiat emerged as the jewel of the bourse yet again. The diversified transport-to-biotechnology group, which currently represents more than 10 per cent of the total market capitalisation, has outperformed the rest of the market with a trebling in its share value in the last year and a 20 per cent rise in the past 5 weeks. Yesterday's L138 jump took it to another record level of L7,160.

The success of the Sikorsky/Fiat bid for the troubled UK helicopter manufacturer Westland, closely followed in Italy in recent weeks, arrived too late to affect yesterday's trading.

What did underpin the Fiat surge was a not unrelated development, namely revived, but still unconfirmed, reports that a Libyan bank had sold its 13.5 per cent stake in Fiat. The Libyan connection had been used against the US/Italian bid by supporters of the rival Westland takeover offer.

Although many foreigners may be reluctant to lock in new money to the Italian market, the domestic attractions of Fiat, with a prospective p/e of 10 and a L700 dividend this year, are immense. While such ratings may be high compared with Volvo or VW, these markets are effectively closed to the local investors who are barred from holding more than 10 per cent of their funds abroad.

The other dynamic performances included a fresh 12-month high for Olivetti with its L230 jump to L10,850 and Snaia added L105 to L8,180 after being catapulted L1,111 higher on Tuesday.

Montedison moved against the trend with a L20 fall to L2,900 and Pirelli SA, also a foreign favourite, edged L44 down to L4,820.

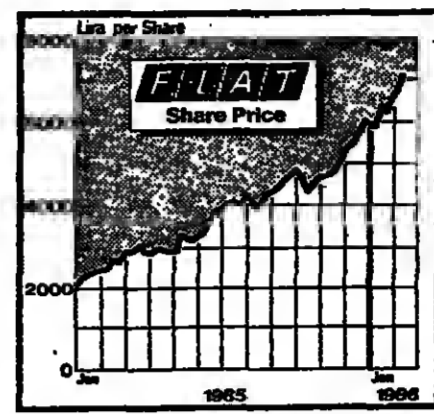
In insurers, another sector high on overseas analysts' buy lists, Ras jumped L3,500 to L17,500 after recent setbacks, Toro gained a more modest L200 to L30,200 while Generali, which accounts for about another 10 per cent of the bourse's capitalisation, was uninspired with only a L10 rise to L84,310.

### MEDIOBANCA

Mediobanca sparked with a L7,000 surge to a fresh high of L161,000.

The Banca Commerciale index finished the day 5.87 up at a peak 510.87. The record-shattering pace in Paris seems unstoppable as the CAC General index added 3.8 to 297.4, its fourth consecutive high.

Trading volume on Tuesday hit a record FFr 1.4bn and yesterday's level was expected to exceed this. Many of the leaders of the previous session gained further strength while Sereg managed a sound rebound of FFr 14 to FFr 114.



Peugeot surrendered some of its recent dazzling gains with a FFr 12 fall to FFr 818 while Havas proved the weakest spot of the day with a 4 per cent fall to FFr 1,205.

Lafarge Coppes was bought FFr 63 higher to FFr 945 and L'Oréal picked up FFr 60 to FFr 3,080. Dumez added only FFr 1 to FFr 1,126.

Amsterdam, Brussels and Stockholm were lower and Frankfurt was mixed in small turnover.

### SOUTH AFRICA

AS THE world bullion price steadied just below \$340, golds made some gains in Johannesburg yesterday.

Vaal Reefs added R3 to R232, Driefontein put on R1.50 to R55 and Buffelsfontein advanced 50 cents to R75.

Mining houses and other issues in the mining sector mirrored golds, with Anglo American adding R1 to R41.50, Gold Fields of South Africa 50 cents to R40.50 and De Beers 40 cents to R17.70.

### CANADA

METALS AND other resource issues trended weaker in Toronto, while industrials showed modest advances.

Falconbridge, CS% lower at CS16%, was halted briefly for news that it will raise CS137m by selling 6.0m common shares. Canadian Pacific, CS1% lower on Tuesday after reporting sharply lower earnings for 1985, regained CS% to CS16%.

In banks, Canadian Imperial Bank of Commerce, with the biggest Mexican loan exposure among Canada's banks, fell CS% to CS19%.

### TOKYO

## Post-holiday surge to fresh high

STRONG BUYING of low-priced issues by speculators and securities companies took the Nikkei average to yet another record in Tokyo yesterday, writes Shigeo Nishitani in Tokyo.

The average surged 74.51 from Monday to 13,300.58 for its ninth consecutive gain, with turnover up from 401m to 681m shares. Advances outnumbered declines by 527 to 338, with 101 issues unchanged.

Trading was the busiest since October 2 1985, when 610m shares changed hands. The market was closed on Tuesday for a national holiday.

While institutional investors have remained on the sidelines since the beginning of the year, speculators are increasingly optimistic about the market outlook and have taken quick profits on issues bought at around Y500, an official of a leading securities firm said.

Yesterday, as in the previous week, speculators sought issues judged likely to move fast and disregarded other buying incentives.

A small number of stocks, made attractive by growing rumours of speculative purchases, continued to draw popularity. Janome Sewing Machine soared a maximum Y100 to Y1,000 on talk of buying by IBM of the US and domestic speculators. The upsurge prompted the Tokyo Stock Exchange to halve the maximum allowable daily rise of the stock from 10%.

Nishi-Nippon Railroad, the second most active stock with volume of 17.65m shares traded, climbed a maximum Y80 to Y450 on rumours of purchases by speculators. Mitsui Mining, the third busiest with 16.81m shares, advanced a maximum Y100 to Y803.

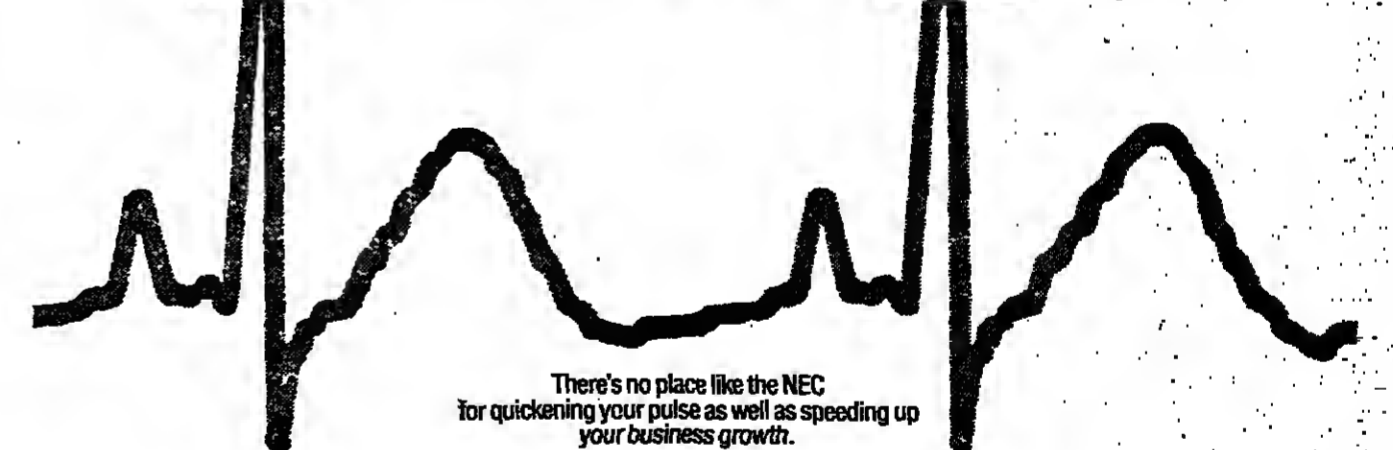
The most active stock was Mitsui Petrochemical Industries with volume of 29.28m shares. It put on Y46 to Y589 as investors expect a fall in materials costs as the yen rises against the US dollar and crude oil prices sag. For the same reason, Miyoshi Oil and Fat firmed Y54 to Y450.

Paper pulps and printing issues were buoyed by a report that Mr Noboru Takashita, Finance Minister, was optimistic about the redenomination of the Japanese currency. Tappan Printing surged Y100 to Y1,190, Mitsubishi Paper Mills Y21 to Y455 and Dainippon Ink and Chemicals Y13 to Y327.

The yen's surge brought domestic demand-related issues into the limelight. Kumagai Gumi strengthened Y47 to Y837 and Tokyu Hotel Chain Y45 to Y930.

KEY MARKET MONITORS			
Tokyo New Stock Exchange Jan 4, 1986-100			
Dow Jones Industrial Average			
FT Ordinary Share Index			
STOCK MARKET INDICES			
NEW YORK	Feb 12	Previous	Year ago
DJ Industrials	1,829.93	1,822.82	1,278.61
DJ Transport	786.98	764.84	625.33
DJ Utilities	178.19	178.65	149.67
S&P Composite	215.37	215.92	180.56
LONDON			
FT Ord	1,208.6	1,191.4	977.9
FT-SE 100	1,470.0	1,453.9	1,273.0
FT-A All-shares	714.06	707.48	615.59
FT-A 500	783.90	776.03	672.74
FT Gold mines	330.5	326.7	490.1
FT-A Long gilt	10.50	10.53	10.88
TOKYO			
Nikkei	13,300.58	13,226.07	12,027.90
Tokyo SE	1,058.90	1,056.90	924.54
AUSTRALIA			
All Ord.	1,055.2	1,054.5	767.7
Metals & Mins.	508.3	514.6	435.7
AUSTRIA			
Credit Aktien	117.17	118.21	62.98
BELGIUM			
Belgian SE	3,025.7	3,039.55	2,149.84
CANADA			
Toronto Metals & Mins	2,167.7	2,182.7	2,188.0
Composite	2,788.4	2,768.7	2,602.1
Montreal Portfolio	134.24	135.19	130.59
DENMARK			
SE	230.65	229.18	214.84
FRANCE			
CAC Gen	297.4	293.6	197.9
Ind Tendence	112.6	110.9	88.7
WEST GERMANY			
FAZ-Aktien	670.85	669.75	356.06
Commerzbank	2,032.0	2,027.5	1,152.5
HONG KONG			
Hang Seng	1,743.03	1,734.04	1,357.22
ITALY			
Banca Comm.	510.67	504.8	272.24
NETHERLANDS			
ANP-CBS Gen	252.2	254.4	198.1
ANP-CBS Ind	244.4	246.4	156.7
NORWAY			
Oslo SE	362.38	365.85	335.20
SINGAPORE			
Straits Times	616.91	611.33	605.51
SOUTH AFRICA			
JSE Golds	-	1,210.7	899.0
JSE Industrials	-	1,091.9	836.7
SPAIN			
Madrid SE	112.56	111.25	84.41
SWEDEN			
J & P	1,850.19	1,884.25	1,467.65
SWITZERLAND			
Swiss Bank Ind	578.5	561.8	412.3
WORLD			
MS Capital Int'l	286.6	296.3	193.3
COMMODITIES			
(London)	Feb 12	Prev	
Silver (spot fixing)	416.45p	415.90p	
Copper (cash)	\$382.50	\$380.00	
Coffee (Mar)	\$2,474.00	\$2,523.00	
Oil (spot Arabian Light)	n/a	n/a	
GOLD (per ounce)			
(London)	Feb 12	Prev	
London	\$336.50	\$336.00	
Zurich	\$337.05	\$335.35	
Paris (fixing)	\$340.65	\$338.62	
Luxembourg	\$339.40	\$337.75	
New York (April)	\$340.80	\$341.60	

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